

# MULTI UNITS FRANCE

SICAV of Amundi

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

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AMUNDI CAC MID 60 UCITS ETF	838
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AMUNDI MSCI INDIA II UCITS ETF	2133
AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF	2188
PLANET MONDE	2271
LYXOR GREEN BOND INDICIEL	2317



## Sicav features

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

## MEMBERS OF THE EXECUTIVE AND SUPERVISORY BODIES

<b>Board of directors</b>	<u>Chairman and Managing Director:</u> BALAFREJ Mehdi <u>Directors:</u> BERTHIER Grégory CAYTAN Luc WAFEKLAN Christine
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## INFORMATION ABOUT INVESTMENTS AND MANAGEMENT

### Classification:

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

### Investment orientation:

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

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

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

Subfund N°1 : Amundi BEL 20 UCITS ETF

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

### Exercise of shareholder rights:

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

## MULTI UNITS FRANCE

**Commission:**

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

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

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

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

#### **Chief Executive Officer**

BALAFREJ Mehdi

#### **Administrators**

BERTHIER Grégory

CAYTAN Luc

WAFEKLAN Christine

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

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

No agreements were concluded during the previous financial year.

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

Not applicable for SICAVs.

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

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

## Draft resolutions

### ORDINARY GENERAL MEETING OF 28 FEBRUARY 2024

#### FIRST RESOLUTION

The General Assembly, after hearing the following:

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

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

#### SECOND RESOLUTION

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

#### THIRD RESOLUTION

(AMUNDI BEL 20 TR UCITS ETF)

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

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

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

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

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

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

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

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

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

#### FOURTH RESOLUTION

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

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

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

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

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### FIFTH RESOLUTION

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

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

#### ACC share :

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

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

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

### SIXTH RESOLUTION

(AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF)

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

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

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

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

### SEVENTH RESOLUTION

(AMUNDI MDAX UCITS ETF)

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

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

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

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

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

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

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

### EIGHTH RESOLUTION

(AMUNDI MSCI CHINA A UCITS ETF)

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

#### ACC share :

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

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

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

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### NINTH RESOLUTION

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

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

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

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

### TENTH RESOLUTION

(LYXOR DJ GLOBAL TITANS 50 UCITS ETF)

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

#### **DIST share :**

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

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

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

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

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

### ELEVENTH RESOLUTION

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

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

#### **ACC share :**

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

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

### TWELFTH RESOLUTION

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

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

#### **Acc share :**

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

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

## THIRTEENTH RESOLUTION

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

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

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

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

## FOURTEENTH RESOLUTION

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

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

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

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

## FIFTEENTH RESOLUTION

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

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

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

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

## SIXTEENTH RESOLUTION

(LYXOR RUSSELL 1000 GROWTH UCITS ETF)

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

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

### **ACC share**

- Capitalized at 623 990,18 Euros for ACC shares

### **DIST share**

- None

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

### **ACC share**

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

### **DIST share**

- None

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

## SEVENTEENTH RESOLUTION

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

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



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

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

### EIGHTEENTH RESOLUTION

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

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

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

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

### NINETEENTH RESOLUTION

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

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

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

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

### TWENTIETH RESOLUTION

(AMUNDI EUR OVERNIGHT RETURN UCITS ETF)

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

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

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

### TWENTY-FIRST RESOLUTION

(AMUNDI MSCI WATER ESG SCREENED UCITS ETF)

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

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

#### **ACC share**

The sum of EUR 168 289.74 is fully capitalized.

#### **DIST share :**

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

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

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

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

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

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

### **ACC share**

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

### **DIST share**

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

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

### **TWENTY-SECOND RESOLUTION**

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

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

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

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

### **TWENTY-THIRD RESOLUTION**

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

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

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

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

### **TWENTY-FOURTH RESOLUTION**

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

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

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

### **TWENTY-FIFTH RESOLUTION**

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

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

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

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

## TWENTY-SIXTH RESOLUTION

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

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

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

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

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

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

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

## TWENTY-SEVENTH RESOLUTION

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

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

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

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

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

## TWENTY-EIGHTH RESOLUTION

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

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

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

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

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

## TWENTY-NINTH RESOLUTION

(AMUNDI FTSE MIB UCITS ETF)

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

Under the Outcome:

### ACC share

- Capitalized at 402,619.01 Euros

### DIST share

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

Distribution of 13 187 928,32 Euro,

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

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

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

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

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

### **ACC share**

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

### **DIST share**

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

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

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

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

## **THIRTIETH RESOLUTION**

(AMUNDI IBEX 35 UCITS ETF)

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

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

**ACC share** : none.

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

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

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

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

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

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

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

**ACC share**, None

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

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

## **THIRTY-FIRST RESOLUTION**

(AMUNDI MSCI WORLD II UCITS ETF)

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

## MULTI UNITS FRANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### THIRTY-SECOND RESOLUTION

(LYXOR MSCI EMERGING MARKETS III UCITS ETF)

## MULTI UNITS FRANCE

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

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

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

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

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

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

### THIRTY-THIRD RESOLUTION

(AMUNDI CAC 40 UCITS ETF)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## MULTI UNITS FRANCE

### THIRTY-FOURTH RESOLUTION

(AMUNDI EURO STOXX 50 II UCITS ETF)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### THIRTY-FIFTH RESOLUTION

(AMUNDI PEA OBLIGATIONS D'ETAT EURO UCITS ETF)

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



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### **ACC SHARES :**

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

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

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

### **THIRTY-SIXTH RESOLUTION**

(AMUNDI MSCI GREECE UCITS ETF)

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

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

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

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

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

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

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

### **THIRTY-SEVENTH RESOLUTION**

(LYXOR NEW ENERGY ESG SCREENED UCITS ETF)

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

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

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

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

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

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

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

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

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

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



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### THIRTY-EIGHTH RESOLUTION

(LYXOR GREEN BOND INDICIEL)

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

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

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

### THIRTY-NINTH RESOLUTION

(PLANET MONDE)

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

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

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

### FORTIETH RESOLUTION

(AMUNDI CAC MID 60 (DR) UCITS ETF)

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

#### D shares :

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

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

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

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

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

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

### FORTY-FIRST RESOLUTION

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

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

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

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

## MULTI UNITS FRANCE

- Distributed at JPY 180 634 910

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

• **USD SHARES** / None

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

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

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

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

## MULTI UNITS FRANCE

### FORTY-SECOND RESOLUTION

(LYXOR MSCI EUROPE II UCITS ETF)

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

It decides to allocate the distributable sums as follows:

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

**- ACC shares :**

The sum of EUR 20 717 098.11 is fully capitalized.

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

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

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

**- ACC shares :** None

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

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

### FORTY-THIRD RESOLUTION

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

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

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

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

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

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

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

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

**ACC shares :**

The sum of EUR 80 228 462.75 is fully capitalized.

**DIST shares :**

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

### FORTY-FOURTH RESOLUTION

(LYXOR MSCI INDIA UCITS ETF)

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

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

## MULTI UNITS FRANCE

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

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

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

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

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

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

### **FORTY-FIFTH RESOLUTION**

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

### **FORTY-SIXTH RESOLUTION**

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

## Commissioner certification auditors on the annual accounts



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

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

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

### **Opinion**

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

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

### **Basis of our opinion**

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

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

#### ***Independence***

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

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



SICAV MULTI UNITS FRANCE

## Justification of our assessments - Key audit matters

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

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

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

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SICAV MULTI UNITS FRANCE

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

### Specific verifications

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

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

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

### Report on the corporate governance

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

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



SICAV MULTI UNITS FRANCE

## Disclosures arising from other legal and regulatory requirements

### *Appointment of the Statutory Auditors*

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

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

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

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

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

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

These financial statements have been prepared by management.

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

#### *Audit purpose and approach*

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

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

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## SICAV MULTI UNITS FRANCE

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

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

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

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

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

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

Neuilly sur Seine, date of e-signature

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

## Special commissioner certification auditors on the annual accounts



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

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

Management company  
AMUNDI ASSET MANAGEMENT  
90, Boulevard Pasteur  
75015 PARIS

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

To the Shareholders,

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

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

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

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

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

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

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

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

Neuilly-sur-Seine, date of the electronic signature

*Document certified by electronic signature*

The Statutory Auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
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# Annual accounts

# MULTI UNITS FRANCE

## BALANCE SHEET Assets

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

## BALANCE SHEET liabilities

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

## OFF-balance sheet

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

## INCOME STATEMENT

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

# 1 Accounting rules and methods

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

The annual accounts are aggregated in euro.

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

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

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

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

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

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

Subfund N°1 : Amundi BEL 20 UCITS ETF

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

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

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

Subfund N°5 : Amundi MDAX UCITS ETF

Subfund N°6 : Amundi MSCI China A UCITS ETF

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

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

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

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

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

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

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

Subfund N°14 : Amundi Russell 1000 Growth UCITS ETF

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

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

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

Subfund N°18 : Amundi CAC MID 60 UCITS ETF

Subfund N°19 : Amundi EUR Overnight Return UCITS ETF

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

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

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

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

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

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

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

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

Subfund N°28 : Amundi FTSE MIB UCITS ETF

Subfund N°29 : Amundi IBEX 35 UCITS ETF

Subfund N°30 : Amundi MSCI Europe II UCITS ETF

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

Subfund N°32 : Amundi MSCI World II UCITS ETF



## MULTI UNITS FRANCE

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

Subfund N°34 : Amundi Japan TOPIX II UCITS ETF

Subfund N°35 : Amundi CAC 40 UCITS ETF

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

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

Subfund N°38 : Amundi MSCI Greece UCITS ETF

Subfund N°39 : Amundi MSCI India II UCITS ETF

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

Subfund N°41 : Planet Monde

Subfund N°42 : Lyxor Green Bond Indiciel

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

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

### - Additional information (\*)

### - Changes over the year:

- Changes in the wording of funds over the year:

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

## MULTI UNITS FRANCE

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

### - Changes to be made:

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

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

# AMUNDI BEL 20 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

## Subfund features

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

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

### **Classification:**

Eurozone country equities.

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

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

### **Investment objective:**

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

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

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

### **Benchmark index:**

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

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

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

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

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

The composition of the Benchmark Index is revised annually.

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

### **Benchmark Index publication**

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

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

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

### **Investment strategy:**

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

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

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

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

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

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

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

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

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

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

#### **• Equities**

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

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

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

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

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

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

The Sub-fund may invest in the following DFI:

#### **• Eligible markets:**

- regulated
- organised
- over-the-counter

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

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

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### • Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

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

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

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

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

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

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

N/A.

### **5. Cash deposits**

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

### **6. Cash borrowing**

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

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

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

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

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

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

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



# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

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

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

### **8. Collateral**

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

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

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

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

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

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

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

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

## AMUNDI BEL 20 UCITS ETF

### Subfund of the Sicav Multi Units France

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

#### Collateral discount policy

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

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

#### Reinvestment of collateral

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

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

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

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

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

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

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

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

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

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

#### **Risk profile:**

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

#### **- Equity risk**

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



# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Capital risk**

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

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

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

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

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

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

### **- Concentration risk**

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

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

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

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

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

### **- Counterparty risk**

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

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

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

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## Subfund of the Sicav Multi Units France

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

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

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

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

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

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

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

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

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

### **- Collateral management risks**

#### Operational risk

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

#### Legal risk

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

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

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

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

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

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

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

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

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

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

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

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

### **- Corporate action risk**

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

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

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

### **Sustainability risks**

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

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

The Sub-fund is available to all investors.

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

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

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

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

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

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

## Management report of the directors board

Ladies and gentlemen,

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

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

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

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

### Main movements in the portfolio during the year

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

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

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

### 1. General informations

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

	Securities Lending
% of assets that can be lent	30.92

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

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

### 2. Concentration data

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

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

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

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

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

#### 3.1. Type and quality of guarantees

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

#### 3.2. Guarantee period

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

#### 3.3. Currency of the guarantee

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

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

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

### 3.5. Country where the counterparties are established

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

### 3.6. Regulation and compensation

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

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

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

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

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

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



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

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

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

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

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

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

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

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

#### 7. Revenue

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

## Specific information

### Group funds

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

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

### Calculation of overall risk

#### • Method for calculating the amount committed

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

### SFDR Regulations and Taxonomy:

#### Article 6

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

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

## Regulatory information

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

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

Its selection methods are as follows:

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

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

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

For trader teams:

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

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

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

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

Oversight committees for transaction service providers (brokers and counterparties)

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

Their objectives are as follows:

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

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

### **Brokerage Fee Report**

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

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

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

AMUNDI excludes the following activities:

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

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

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

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

#### **Coal Policy**

AMUNDI excludes:

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

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

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

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

##### **• Passive ESG funds**

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

##### **• Passive non-ESG funds**

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

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

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

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

#### **Tobacco policy**

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

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

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

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

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

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

### Remuneration policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Quantitative criteria:

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

Qualitative criteria:

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

### 2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

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

### 3. Control and support functions

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

Common criteria taken into account are:

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

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

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

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

In this respect, notably:

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

## Effective portfolio management techniques and derivative financial instruments

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

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

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

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

(\*) Except listed derivatives.



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### Subfund of the Sicav Multi Units France

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

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

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

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

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

Amundi Intermediation is an entity linked to the management company.

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

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

# Annual accounts

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## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

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

## BALANCE SHEET liabilities

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

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## Subfund of the Sicav Multi Units France

### OFF-balance sheet

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

## INCOME STATEMENT

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

# 1 Accounting rules and methods

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

## **Valuation rules**

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

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

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

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

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

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

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

### Methods for evaluating off-balance sheet commitments

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

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

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

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

### Operating and management costs

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

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

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

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

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

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

### Accounting currency

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

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

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

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

None.



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

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

None.

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

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

## 2 Changes net assets

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

# 3 Additional information

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

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

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

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

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

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

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

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

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

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

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

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

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

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

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

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

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

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

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

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

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

### 3.6. Equity

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

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

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

### 3.8. Commitments received and granted

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

### 3.9. Other information

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

## AMUNDI BEL 20 UCITS ETF

### Subfund of the Sicav Multi Units France

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

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

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

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



## AMUNDI BEL 20 UCITS ETF

### Subfund of the Sicav Multi Units France

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

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

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

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

## AMUNDI BEL 20 UCITS ETF

### Subfund of the Sicav Multi Units France

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

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

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

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

Subfund creation date: July 31, 2002.

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

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

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

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

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

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

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

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

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

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

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

## Subfund of the Sicav Multi Units France

### Subfund features

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

All distributable amounts are accumulated.

#### **Investment objective:**

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

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

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

#### **Benchmark index:**

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

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

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

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

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

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

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

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

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

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

The Benchmark Index is rebalanced daily.

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

#### **Benchmark index publication**

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



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

## Subfund of the Sicav Multi Units France

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

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

### **Investment strategy:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Subfund of the Sicav Multi Units France

- geographic
- sector

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

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

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

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

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

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

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

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

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

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

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

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

N/a.

### **5. cash deposits**

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

### **6. Cash borrowing**

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

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

The manager shall not engage in any securities financing transactions.

### **8. Collateral**

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

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

## Subfund of the Sicav Multi Units France

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

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

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

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

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

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

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

### Collateral discount policy

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

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

### Reinvestment of collateral

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

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

- (i) deposited with an authorised institution

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

## Subfund of the Sicav Multi Units France

(ii) invested in high-quality government bonds

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

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

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

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

### Counterparty selection policy:

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

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

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

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

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

### Risk profile:

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

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

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

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

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

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

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

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

## Subfund of the Sicav Multi Units France

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

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

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

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

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

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

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

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

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

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

### **- Collateral management risks**

#### Operational risk

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

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

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



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

## Subfund of the Sicav Multi Units France

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

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

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

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

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

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

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

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

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

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

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value. A 'Benchmark Index event' includes but is not limited to the following situations:

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

### **- Corporate action risk**

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

### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to wide bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares traded on a given exchange may be adversely affected by a suspension in trading for various reasons, such as:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Low diversification risk:**

The Benchmark Index to which investors are exposed represents only the Italian sovereign bond market, which may provide a smaller diversification of assets when compared to a broader index exposed to several regions, sectors or strategies. Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

### **- Credit risk**

This is the risk that a credit-rating agency could lower an issuer's credit rating, which would adversely affect the price of the issuer's bond and increase the issuer's default risk. The Sub-fund is exposed to Italy's sovereign credit risk.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

Investors in this Sub-fund are seeking inverse exposure to the performance, whether positive or negative and with daily 2x leverage, of Italian sovereign bonds having a residual maturity of 8.5 to 11 years.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given this Sub-fund's speculative nature it may not be suitable for investors with a medium to long-term investment horizon.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor BTP Daily (-2x) Inverse UCITS ETF to Amundi Italy BTP Daily (-2x) Inverse UCITS ETF.



# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi Italy BTP Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark Solactive BTP Daily (-2x) Inverse Index. The Solactive BTP Daily (-2x) Inverse Index offers inverse exposure to the upward or downward movement of the Italian government bond market, of which long-term Euro-BTP futures are a representative indicator, with a leverage effect of 2.

From October 2022 to October 2023, the subfund performance is -3.37%. That of the benchmark of -2.86% with a tracking error of 0.01%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
FEDERAL REPUBLIC OF GERMANY 0% 04/01/2030 STRIP	69,552,613.51	69,488,866.91
ITALIAN REPUBLIC I 0.65% 15/05/2026	63,898,460.18	64,240,475.00
FEDERAL REPUBLIC OF GERMANY 0% 04/07/2039	54,009,422.06	54,026,519.93
FRANCE OAT 0% 25 /10/38	52,252,935.33	49,444,376.26
REPUBLIC OF ITALY 0.1% I 15/05/2023	46,948,749.10	47,006,931.02
OAT 0% 25/04/2025	43,217,660.25	43,187,880.82
ITALIAN REPUBLIC I 0.1% 15/05/2033	42,351,007.75	42,329,018.26
FEDERAL REPUBLIC OF GERMANY 0% 04/01/24	41,752,580.68	41,752,532.38
NETHERLANDS 0% 15/01/2042	42,200,101.39	34,576,346.03
FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037	36,874,064.36	35,055,690.31

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	41,224,540.54
% of assets under management	-	-	-	-	95.16

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	41,224,540.54

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	41,224,540.54
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	41,224,540.54

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	41,224,540.54

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:



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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>41,224,540.54</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>41,224,540.54</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

## AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>43,511,575.01</b>	<b>81,401,612.23</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	43,511,575.01	80,440,387.35
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	961,224.88
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>267,897.11</b>	<b>15,887,555.59</b>
Foreign exchange forward contracts	-	-
Other	267,897.11	15,887,555.59
<b>Financial accounts</b>	<b>12,852.41</b>	-
Cash and cash equivalents	12,852.41	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>43,792,324.53</b>	<b>97,289,167.82</b>

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	43,915,466.38	59,712,989.38
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-428,076.56	21,875,254.91
• Result	-164,350.71	-265,660.34
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>43,323,039.11</b>	<b>81,322,583.95</b>
<b>Financial instruments</b>	<b>184,893.97</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	184,893.97	-
<b>Debts</b>	<b>284,391.45</b>	<b>15,965,859.00</b>
Foreign exchange forward contracts	-	-
Other	284,391.45	15,965,859.00
<b>Financial accounts</b>	-	<b>724.87</b>
Cash credit	-	724.87
Borrowings	-	-
<b>Total liabilities</b>	<b>43,792,324.53</b>	<b>97,289,167.82</b>

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	41,224,540.54	77,751,820.37
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	8,972.59	13.29
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	17,064.35
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>8,972.59</b>	<b>17,077.64</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-5,634.63	-1,237.70
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-5,634.63</b>	<b>-1,237.70</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>3,337.96</b>	<b>15,839.94</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-304,032.30	-581,350.77
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-300,694.34</b>	<b>-565,510.83</b>
Income adjustments for the period (V)	136,343.63	299,850.49
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-164,350.71</b>	<b>-265,660.34</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, generally by the depositary or the asset manager.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

All distributable amounts are accumulated.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>81,322,583.95</b>	<b>172,863,734.25</b>
Subscriptions (including the subscription fee allocated to the UCIT)	310,363,420.43	259,418,238.01
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-347,323,910.43	-418,730,360.32
Capital gains on deposits and financial instruments	17,653,724.82	15,531,744.18
Capital losses on deposits and financial instruments	-17,742,041.67	-35,208,639.33
Capital gains on financial contracts	748,089,321.51	1,383,402,276.87
Capital losses on financial contracts	-747,462,091.37	-1,296,311,406.46
Transaction fees	768.56	403.06
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	-131,923.50	900,543.72
- Estimate difference – period N	-436,546.34	-304,622.84
- Estimate difference – period N-1	-304,622.84	-1,205,166.56
Changes in the estimate difference in financial contracts:	-1,146,118.85	21,560.80
- Estimate difference – period N	-184,893.97	961,224.88
- Estimate difference – period N-1	961,224.88	939,664.08
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-300,694.34	-565,510.83
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>43,323,039.11</b>	<b>81,322,583.95</b>

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3 Additional information

#### 3.1. Financial instruments: breakdown by legal or economic type of instrument

##### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	43,204,825.44	-
Variable-rate bonds	303,127.19	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

##### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

##### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	41,224,540.54
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	32,913,966.01	-	303,127.19	10,294,481.81
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	12,852.41
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	948,745.14	233,870.37	10,276,809.34	9,533,156.20	22,518,993.96
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	12,852.41	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>267,897.11</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	267,897.11
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>284,391.45</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	191,216.41
Purchases Deferred Payments	76,680.70
Charges accrued	16,494.34
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	-	-	-	-
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-



# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

## AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-164,350.71	-265,660.34
<b>Total</b>	<b>-164,350.71</b>	<b>-265,660.34</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-164,350.71	-265,660.34
<b>Total</b>	<b>-164,350.71</b>	<b>-265,660.34</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

## AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-428,076.56	21,875,254.91
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-428,076.56</b>	<b>21,875,254.91</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-428,076.56	21,875,254.91
<b>Total</b>	<b>-428,076.56</b>	<b>21,875,254.91</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

## AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>43,323,039.11</b>	81,322,583.95	172,863,734.25	126,181,695.20	156,432,414.34
<b>Number of outstanding shares</b>	<b>2,020,583</b>	3,665,222	11,119,000	8,248,000	8,928,000
<b>Net asset value</b>	<b>21.4408</b>	22.1876	15.5466	15.2984	17.5215
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.29</b>	5.89	0.39	-2.29	-10.32

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 27, 2011.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 4 Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Obligation</b>						
XS2573331324	ABN AMRO BANK NV 3.625% 10/01/2026	PROPRE	1,500,000.00	1,532,155.89	EUR	3.54
FR0014008SA9	AGENCE FRANCAISE DE DEVELOPOMENT SA 1.125% 02/03/2037	PROPRE	100,000.00	71,564.07	EUR	0.17
XS2386592138	BANK OF NOVA SCOTIA 0.01% 14/09/2029	PROPRE	701,000.00	565,884.62	EUR	1.31
XS1750122225	BANQUE FED CRED MUTUEL 0.75% 17/07/2025	PROPRE	600,000.00	568,465.87	EUR	1.31
FR001400FBN9	BANQUE FED CRED MUTUEL 3.875% 26/1/2028	PROPRE	500,000.00	503,668.01	EUR	1.16
ES0000106643	BASQUE GOVERNMENT 0.85% 30/04/2030	PROPRE	2,000.00	1,683.66	EUR	0.00
XS2381566616	BNG BANK NV 0% 31/08/2028	PROPRE	1,183,000.00	1,011,926.37	EUR	2.34
XS2408981103	BNG BANK NV 0.25% 22/11/2036	PROPRE	1,677,000.00	1,085,493.61	EUR	2.51
FR001400FB06	BPCE SA 3.5% 25/01/2028	PROPRE	2,000,000.00	2,004,010.41	EUR	4.63
FR0011417591	BPIFRANCE FRANCEMENT 2.75% 25/10/2025	PROPRE	600,000.00	591,288.66	EUR	1.36
FR0011198787	CAISSE AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/24	PROPRE	3,000.00	3,622.38	EUR	0.01
FR0011213453	CAISSE REFINANCE L HABIT 3.60% 08/03/24	PROPRE	1,009.00	1,031.59	EUR	0.00
DE000A289XG8	DAIMLER AG 2.375% 22/05/2030	PROPRE	866,000.00	798,852.16	EUR	1.84
DE000A194DD9	DAIMLER INTL FINANCE BV 0.875% 09/04/2024	PROPRE	231,000.00	229,216.40	EUR	0.53
XS2573569220	DANSKE BANK AS VAR 12/01/2027	PROPRE	296,000.00	303,127.19	EUR	0.70
DE000A351ZS6	DEUTSCHE BOERSE AG 3.75% 28/09/2029	PROPRE	200,000.00	200,583.21	EUR	0.46
XS2463518998	E ON SE 29/03/2031	PROPRE	22,000.00	18,832.20	EUR	0.04
XS2439543047	EUROPEAN INVESTMENT BANK 0.05% 15/11/2029	PROPRE	879,000.00	729,308.23	EUR	1.68
DE0001142578	FEDERAL REPUBLIC OF GERMANY 0% STRIP 04/01/24	PROPRE	954,568.00	948,745.14	EUR	2.19
DE0001142057	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2028	PROPRE	2,698,319.37	2,425,141.52	EUR	5.60
DE0001142628	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2029	PROPRE	81,809.00	71,411.08	EUR	0.16
DE0001142164	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2031	PROPRE	195,179.28	161,951.96	EUR	0.37
DE0001142263	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037	PROPRE	2,877,532.00	1,952,088.93	EUR	4.51
DE0001108595	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS	PROPRE	3,741,924.29	2,116,507.22	EUR	4.89

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0001143287	FEDERAL REPUBLIC OF GERMANY 0% 04/07/25	PROPRE	3,484,698.71	3,303,180.75	EUR	7.62
DE0001143311	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2028	PROPRE	466,590.75	412,013.63	EUR	0.95
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	3,739,442.00	2,124,302.21	EUR	4.90
FR0010809632	FRANCE OAT 0% 25/04/2052	PROPRE	2,102.00	664.65	EUR	0.00
DE0001142214	GERMANY 0% 04/07/2034	PROPRE	1,246.43	920.41	EUR	0.00
XS2595029344	HSBC BANK 3.625% 07/03/2028	PROPRE	1,176,000.00	1,204,106.98	EUR	2.78
IT0004513641	ITALIAN REPUBLIC 5% 01/03/2025	PROPRE	7,000.00	7,166.23	EUR	0.02
IT0003256820	ITALIAN REPUBLIC 5.75% 01/02/2033	PROPRE	554,000.00	611,029.45	EUR	1.41
IT0004644735	ITALY 4.50% 01/03/2026	PROPRE	960,000.00	982,967.84	EUR	2.27
DE000A11QTF7	KFW 0 0.375% 23/04/2030	PROPRE	197,000.00	164,912.14	EUR	0.38
DE000NRW0ML8	LAND NORDRHEIN WESTFALEN 0% 12/10/2035	PROPRE	1,000.00	655.57	EUR	0.00
XS2235987224	MONDELEZ INTL HLDINGS NE 0.375% 22/09/2029	PROPRE	100,000.00	81,357.01	EUR	0.19
XS2384723263	MONDELEZZ INTL HLDINGS NE 09/09/2029	PROPRE	618,000.00	501,395.05	EUR	1.16
XS2434710872	NATIONAL GRID NA INC 1.054% 20/01/2031	PROPRE	194,000.00	154,815.64	EUR	0.36
XS2381853279	NATIONAL GRID PLC 0.25% 01/09/2028	PROPRE	100,000.00	82,979.35	EUR	0.19
XS2462321303	NESTLE FINANCE INTERNATIONAL LTD 1.25% 29/03/2031	PROPRE	101,000.00	86,710.05	EUR	0.20
NL0011614110	NETHERLANDS 0% 15/01/2042	PROPRE	13,351,229.89	7,243,175.73	EUR	16.72
XS2258389415	OP CORPORATE BANK PLC 0.1% 16/11/2027	PROPRE	228,000.00	195,558.25	EUR	0.45
FR0013506524	PERNOD RICARD SA 1.125% 07/04/2025	PROPRE	1,300,000.00	1,258,483.43	EUR	2.90
XS2338991941	PROVINCE OF QUEBEC 0.25% 05/05/2031	PROPRE	1,153,000.00	905,688.81	EUR	2.09
IT0005365165	REPUBLIC OF ITALY 3% 01/08/2029	PROPRE	224,000.00	213,053.46	EUR	0.49
SK4120015173	REPUBLIC OF SLOVAKIA 0.75% 09/04/2030	PROPRE	30,000.00	24,990.95	EUR	0.06
SK4120014150	REPUBLIC OF SLOVAKIA 1% 12/06/2028	PROPRE	124,434.00	111,615.69	EUR	0.26
SK4120008871	REPUBLIC OF SLOVAKIA 3.375% 15/11/2024	PROPRE	744,409.00	767,290.60	EUR	1.77
SK4120009762	REPUBLIC OF SLOVAKIA 3.625% 01/16/2029	PROPRE	28,073.00	28,792.27	EUR	0.07
SK4120010430	REPUBLIC OF SLOVAKIA 1.375% 21/01/2027	PROPRE	93,241.00	88,310.07	EUR	0.20
SI0002103776	REPUBLIC OF SLOVENIA 1% 06/03/2028	PROPRE	1,309,000.00	1,190,698.73	EUR	2.75
SI0002104105	REPUBLIC OF SLOVENIJA 0% 12/02/2031	PROPRE	1,000.00	773.16	EUR	0.00

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2014288315	ROYAL BANK OF CANADA 0.05% 19/06/2026	PROPRE	248,000.00	225,869.92	EUR	0.52
ES00000120P5	SPGB STRIP 0% 30/07/33	PROPRE	111,478.00	77,112.68	EUR	0.18
XS2634690114	STELLANTIS NV 4.25% 16/06/2031	PROPRE	2,548,000.00	2,524,483.77	EUR	5.83
DE000A3LHK72	TRATON FINANCE LUX SA 4% 16/09/2025	PROPRE	300,000.00	298,597.98	EUR	0.69
XS1642590480	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	PROPRE	758,000.00	741,342.17	EUR	1.71
<b>Total Obligation</b>				<b>43,511,575.01</b>		<b>100.44</b>
<b>Total Valeurs mobilières</b>				<b>43,511,575.01</b>		<b>100.44</b>
<b>Swap de Performance</b>						
SWAP03544652	FEES LEG EUR LYX ETF	PROPRE	1.00	16,470.25	EUR	0.04
SWAP03544653	INDEX LEG EUR LYX ET	PROPRE	41,224,540.54	43,310,210.79	EUR	99.97
SWAP03544488	VRAC LEG LYX ETF DAI	PROPRE	41,224,540.54	-43,511,575.01	EUR	-100.44
<b>Total Swap de Performance</b>				<b>-184,893.97</b>		<b>-0.43</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À VERSER SUR SWAP	PROPRE	-191,216.41	-191,216.41	EUR	-0.44
	ACH DIFF TITRES EUR	PROPRE	-76,680.70	-76,680.70	EUR	-0.18
	BANQUE EUR SGP	PROPRE	12,852.41	12,852.41	EUR	0.03
	VTE DIFF TITRES EUR	PROPRE	267,897.11	267,897.11	EUR	0.62
<b>Total BANQUE OU ATTENTE</b>				<b>12,852.41</b>		<b>0.03</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-16,494.34	-16,494.34	EUR	-0.04
<b>Total FRAIS DE GESTION</b>				<b>-16,494.34</b>		<b>-0.04</b>
<b>Total Liquidités</b>				<b>-3,641.93</b>		<b>-0.01</b>
<b>Total AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF</b>				<b>43,323,039.11</b>		<b>100.00</b>

# AMUNDI US TREASURY 10Y DAILY (- 2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**



# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of income in one or more annual distributions. Realised net capital gains will be accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide inverse exposure, with 2x leverage, to the daily performance, whether positive or negative, of US Treasury bonds with residual maturities of 6.5 to 10 years, by tracking the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index (the "Benchmark Index"), denominated in US dollars (USD), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.07%.

#### **Benchmark index:**

The Benchmark Index is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Index provides inverse exposure with 2x daily leverage to increases and decreases in the prices of US Treasury bonds with residual maturities of 6.5 to 10 years, for which CBOT 10-Year T-Note futures are a representative indicator of performance. Therefore, if the price of CBOT 10-Year T-Note futures declines on a given trading day, the Sub-fund's net asset value may be expected to increase by twice as much that day, whereas if the price of CBOT 10-Year T-Note futures rises on a given trading day, the Sub-fund's net asset value may be expected to decrease by twice as much that day and shareholders will not profit from the increase in CBOT 10-Year T-Note prices.

CBOT 10-Year T-Note futures are a representative index of the market for US Treasury bonds with residual maturities of 6.5 to 10 years. The index methodology is available at: <https://www.cmegroup.com>.

The Benchmark Index's daily performance is equivalent to the inverse of twice the daily performance of CBOT 10Y T-Note futures plus the interest at the fed funds rate received daily on the value of the Benchmark Index's fixing the previous day.

The index is therefore representative of a shorting strategy on CBOT 10-Year T-Note futures with 2x leverage and daily adjustment. Further adjustment during a trading session is possible if the Benchmark Index falls by more than 40% on a trading day (i.e. if the absolute value of CBOT 10-Year T-Note futures increases by more than 20% on a given day).

The performance tracked is that of the Benchmark Index's closing fixing in USD.

Since the methodology used to calculate the Benchmark Index is not based on direct investment in US Treasury notes but on indirect investment in futures, the Sub-fund's performance will be affected by the cost of 'rolling over' positions on these futures contracts every quarter.

Over time, this could significantly diminish the Sub-fund's performance in comparison with the gross performance of the short positions on the underlying of the aforementioned futures contracts, particularly in the case of a long-term investment in the Sub-fund.

A full description of the Benchmark Index and its construction methodology and information on its composition are available on the Internet at <https://www.solactive.com>.

#### **Benchmark Index composition and revision**

The Benchmark Index is revised daily.

The frequency of this adjustment could have an impact on the Sub-fund's costs and could therefore diminish its performance.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index publication**

The Benchmark Index is calculated daily on the value of the fixing of CBOT 10-Year T-Note futures at 3.00 pm Eastern Standard Time. The Benchmark Index's fixing is available on the Internet at: <https://www.solactive.com>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

Investors in this Sub-fund are seeking inverse exposure with 2x leverage to the performance, whether positive or negative, of US Treasury bonds with residual maturities of 6.5 to 10 years, which are represented by the Benchmark Index.

The Sub-fund will mainly be invested in bonds issued by an OECD member country or by a non-governmental issuer in an OECD country.

Fund's targeted interest-rate sensitivity	From 8 to 20
Currencies in which the Sub-fund's securities are denominated	USD: from 0 to 100% of net assets
Foreign exchange risk to which the Sub-fund is exposed	0% maximum of net assets)
Geographic regions of the issuers of the securities to which the Sub-fund is exposed	US: from 0 to 100% of net assets

(1) share classes that are not denominated in USD may however be exposed to currency risk.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Lyxor's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest in bonds issued by an OECD member country or by a non-governmental issuer in an OECD country within regulatory limits. These securities will be bonds selected on the basis of the following criteria:

- eligibility criteria and in particular:

- o senior debt
- o fixed maturity
- o maximum residual maturity
- o minimum issuance size
- o minimum S&P or equivalent credit rating

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- diversification criteria, and in particular with respect to:

o the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)

o geographic

o sector

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the asset manager reserves the right to use other financial instruments, in compliance with regulations.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in subsection 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with credit institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The manager shall not engage in any securities financing transactions.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price;
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) This collateral must be sufficiently diversified by country, market and issuer, and no exposure to a single issuer may exceed 20 % of the Sub-fund's net asset value;
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity liquid assets, which include, for example, cash, short-term bank balances and money-market instruments;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- deposited with an authorised institution
- invested in high-quality government bonds
- used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time
- invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the asset manager. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's



# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

total assets per counterparty.

### **- Interest rate risk**

The price of a bond can be affected by unexpected changes in the level of interest rates, which in particular may modify the shape of the yield curve in particular. The bonds that make up the Benchmark Index are exposed to changes in interest rates. In general, the price of a bond rises when interest rates fall, and falls when interest rates rise.

### **- Daily leverage adjustment risk**

Investors are inversely exposed to two times the daily changes which affect the price or level of the CBOT 10y US Treasury futures that underlie the Benchmark Index. Therefore, any gain in the underlying market will be inversely amplified and will result in a larger decrease in the Sub-fund's net asset value. Since the exposure in the underlying "double short" Benchmark Index formula is reset daily, over a period of more than one trading day the Sub-fund's return will not be twice that of the CBOT 10y US Treasury futures that underlie the Benchmark Index

For example, if the CBOT 10y US Treasury futures underlying the Benchmark Index gain 10% a trading day and then lose 5% the following trading day, the Sub-fund will lose a total 12% over these two days (before fees) over the two trading days, while the CBOT 10y US Treasury futures underlying the Benchmark Index will have gained 4.5% over this period.

If the CBOT 10y US Treasury futures underlying the Benchmark Index lose 10% one trading day and then gain 6% the following trading day, the Sub-fund will have gained 5.6% over these two days (before fees), while the CBOT 10y US Treasury futures underlying the Benchmark Index will have lost 4.6% over this period.

**Scenario 1 - negative leverage:** The negative leverage effect is greater than 2 and the Benchmark Index underlying rises

	Benchmark Index underlying		Benchmark Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
<b>Total return</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2,67</b>

**Scenario 2 - negative leverage:** The negative leverage effect is less than 2 and the Benchmark Index underlying falls

	Benchmark Index underlying		Benchmark Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
<b>Total return</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1,22</b>

Furthermore, it is possible that if the Benchmark Index underlying is highly volatile over a period of more than one day the Sub-fund's net asset value may decline even though the Benchmark Index's underlying also declines over this period.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

**Scenario 3 - inverse leverage:** The effective leverage is positive over the period

	Benchmark Index underlying		Benchmark Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Total return</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

### **- Risk that the investment objective may not be fully achieved:**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) : a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) : the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to wide bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Low diversification risk**

The Benchmark Index to which investors are exposed represents only the U.S. government bond market, which may provide a smaller diversification of assets when compared to a broader index exposed to several regions, sectors or strategies. Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

### **- Credit risk**

This is the risk that an issuer's credit-worthiness may improve and that a credit-rating agency could raise the issuer's credit rating, which would increase the price of the issuer's bonds and thus adversely affect the Sub-fund's net asset value. The Sub-fund is exposed to U.S. sovereign credit risk.



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## Subfund of the Sicav Multi Units France

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

Investors in this Sub-fund will have inverse exposure with 2x daily leverage to increases and decreases in the prices of US Treasury bonds having residual maturities of 6.5 to 10 years.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given this Sub-fund's speculative nature it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF to Amundi US Treasury 10Y Daily (-2x) Inverse UCITS ETF.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi US Treasury 10Y Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index. The Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index offers inverse exposure to the upward or downward movement of the US treasury bill market, of which the long-term 10Y US Treasury Note futures are a representative indicator, with a leverage effect of 2.

From October 2022 to October 2023, the performance of the Acc share / FR0011607084 is 15.52%. That of the benchmark of 15.85% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
UNITED STATES OF AMERICA 1.875% 15/2/2032	26,922,473.14	22,951,486.25
USA 0.875% 15/11/2030	16,811,683.37	16,906,809.15
US TREASURY N/B 1.375% 15/11/2031	16,694,107.21	16,994,841.80
US TREASURY N B 0.625% 15/05/2030	13,905,571.76	19,689,650.26
UNITED STATES OF AMERICA 2.875% 15/05/2032	18,166,837.44	14,675,781.00
USA 1.25% 30/06/2028	15,502,208.98	15,919,571.05
UNITED STATES OF AMERICA 0.625% 15/08/2030	10,237,705.01	12,791,004.86
USA 1.625% 15/05/2031	4,411,308.94	17,998,068.72
UTD STATES OF AMERICA 2.750% 15/08/2032	10,832,671.85	10,481,519.37
USA 1.250% 15/08/2031	6,671,288.17	13,461,967.65

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	11,010,360.88
% of assets under management	-	-	-	-	81.03

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	11,010,360.88

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	11,010,360.88
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	11,010,360.88

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	11,010,360.88

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:



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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>11,010,360.88</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>11,010,360.88</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>13,618,877.22</b>	<b>52,836,641.99</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	13,574,677.72	52,836,641.99
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	44,199.50	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>65,866.70</b>	<b>1,268,945.20</b>
Foreign exchange forward contracts	-	-
Other	65,866.70	1,268,945.20
<b>Financial accounts</b>	<b>4,571.04</b>	<b>277.83</b>
Cash and cash equivalents	4,571.04	277.83
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>13,689,314.96</b>	<b>54,105,865.02</b>



# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Equity</b>		
• Capital	11,922,097.64	37,605,706.82
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	1,681,327.69	14,890,967.88
• Result	-16,169.78	-85,502.69
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>13,587,255.55</b>	<b>52,411,172.01</b>
<b>Financial instruments</b>	-	<b>410,326.22</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	410,326.22
<b>Debts</b>	<b>101,184.36</b>	<b>1,284,366.79</b>
Foreign exchange forward contracts	-	-
Other	101,184.36	1,284,366.79
<b>Financial accounts</b>	<b>875.05</b>	-
Cash credit	875.05	-
Borrowings	-	-
<b>Total liabilities</b>	<b>13,689,314.96</b>	<b>54,105,865.02</b>

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	11,010,360.88	40,834,804.14
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	14,088.61	409.36
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	4,462.50	8,785.16
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>18,551.11</b>	<b>9,194.52</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-4,122.85	-164.81
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-4,122.85</b>	<b>-164.81</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>14,428.26</b>	<b>9,029.71</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-63,060.59	-186,879.15
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-48,632.33</b>	<b>-177,849.44</b>
Income adjustments for the period (V)	32,462.55	92,346.75
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-16,169.78</b>	<b>-85,502.69</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.20% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in USD.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of income in one or more annual distributions. Realised net capital gains will be accumulated.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Net assets at the beginning of the period</b>	<b>52,411,172.01</b>	<b>115,865,413.51</b>
Subscriptions (including the subscription fee allocated to the UCIT)	59,475,196.36	119,664,524.93
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-100,632,859.10	-210,563,766.08
Capital gains on deposits and financial instruments	3,645,516.78	5,576,716.35
Capital losses on deposits and financial instruments	-4,629,366.27	-16,110,768.36
Capital gains on financial contracts	198,025,992.79	487,758,415.82
Capital losses on financial contracts	-196,251,164.83	-448,528,513.10
Transaction fees	-	26.78
Foreign exchange differences	18.52	0.09
Changes in the estimate difference in deposits and financial instruments:	1,136,855.90	-946,092.60
- Estimate difference – period N	-362,027.28	-1,498,883.18
- Estimate difference – period N-1	-1,498,883.18	-552,790.58
Changes in the estimate difference in financial contracts:	454,525.72	-126,935.89
- Estimate difference – period N	44,199.50	-410,326.22
- Estimate difference – period N-1	-410,326.22	-283,390.33
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-48,632.33	-177,849.44
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>13,587,255.55</b>	<b>52,411,172.01</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	11,601,370.38	-
Variable-rate bonds	279,431.64	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-



# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	11,010,360.88
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	11,601,370.38	-	279,431.64	1,693,875.70
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	4,571.04
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	875.05
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	454,889.81	59,107.03	531,986.87	12,528,694.01
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	4,571.04	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	875.05	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	EUR	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	875.05	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>65,866.70</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Amounts due	65,866.70
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>101,184.36</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	65,866.70
Charges accrued	35,317.66
-	-
-	-
-	-
Other transactions	-

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0011607084	631,036	59,475,196.36	1,053,000	100,632,859.10
Dist share / FR0011607340	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0011607084		-		-
Dist share / FR0011607340		-		-
Retrocessions by share category:		Amount		Amount
Acc share / FR0011607084		-		-
Dist share / FR0011607340		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0011607084		-		-
Dist share / FR0011607340		-		-

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Acc share / FR0011607084	0.21
Dist share / FR0011607340	-
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
Acc share / FR0011607084	-
Dist share / FR0011607340	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

#### 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

#### 3.9.2. Current value of financial instruments comprising guarantee deposits:

##### Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

##### Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

#### 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	USD	USD
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-16,169.78	-85,502.69
<b>Total</b>	<b>-16,169.78</b>	<b>-85,502.69</b>

Acc share / FR0011607084	10.31.2023	10.31.2022
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-16,169.78	-85,502.69
<b>Total</b>	<b>-16,169.78</b>	<b>-85,502.69</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-



# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	USD	USD
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,681,327.69	14,890,967.88
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>1,681,327.69</b>	<b>14,890,967.88</b>

Acc share / FR0011607084	10.31.2023	10.31.2022
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,681,327.69	14,890,967.88
<b>Total</b>	<b>1,681,327.69</b>	<b>14,890,967.88</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: January 8, 2014.

Currency

USD	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>13,587,255.55</b>	52,411,172.01	115,865,413.51	22,437,329.94	28,201,988.13

Acc share / FR0011607084

Share and net asset value currency: USD

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>122,096</b>	544,060	1,629,574	335,001	369,001
<b>Net asset value</b>	<b>111.2833</b>	96.3334	71.1016	66.9769	76.4279

<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
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<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
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<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
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<b>Unit capitalisation*</b>	<b>13.63</b>	27.21	4.81	-7.09	-9.62
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\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Obligation</b>						
US12803RAA23	CAIXABANK SA VAR 18/01/2029	PROPRE	284,000.00	279,431.64	USD	2.06
US22550L2E08	CREDIT SUISSE NEW YORK 0.495% 02/02/2024	PROPRE	250,000.00	246,746.88	USD	1.82
US22822VAB71	CROWN CASTLE INTL CORP 4.450% 15/02/2026	PROPRE	5,000.00	4,864.89	USD	0.04
US298785JA59	EUROPEAN INVESTMENT BANK 1.625% 09/10/2029	PROPRE	1,000.00	835.14	USD	0.01
US30212PAS48	EXPEDIA GROUP INC 6.25% 01/05/2025	PROPRE	25,000.00	24,990.09	USD	0.18
US30212PAP09	EXPEDIA INC 3.8% 15/02/2028	PROPRE	10,000.00	9,135.88	USD	0.07
US370334BT00	GENERAL MILLS INC 3.65% 15/02/2024	PROPRE	15,000.00	15,018.25	USD	0.11
US756109BE34	REALTY INCOME CORP 4.625% 01/11/2025	PROPRE	30,000.00	29,252.05	USD	0.22
US78409VBG86	S P GLOBAL INC 4.25% 01/05/2029	PROPRE	10,000.00	9,311.88	USD	0.07
US880591EX64	TENN VALLEY AUTHORITY 1.50% 15/09/2031	PROPRE	3,000.00	2,272.50	USD	0.02
US912828Z377	TSY INFL IX N B I 0.125% 15/01/2030	PROPRE	1,136,500.00	1,171,024.71	USD	8.62
US912810PV44	UNITED STATES OF AMERICA I 1.75% 15/01/2028	PROPRE	358,800.00	511,010.51	USD	3.76
US912810PS15	UNITED STATES OF AMERICA I 2.375% 15/01/27	PROPRE	7,800.00	11,840.48	USD	0.09
US91282CDY49	UNITED STATES OF AMERICA 1.875% 15/2/2032	PROPRE	4,409,700.00	3,522,547.45	USD	25.93
US91282CEP23	UNITED STATES OF AMERICA 2.875% 15/05/2032	PROPRE	3,815,100.00	3,324,800.06	USD	24.47
US9128285M81	UNITED STATES OF AMERICA 3.125% 15/11/2028	PROPRE	768,100.00	719,510.63	USD	5.30
US912810SZ21	US TREASURY N/B 2% 15/08/2051	PROPRE	1,000.00	544.94	USD	0.00
US912810SX72	US TREASURY 2.375% 15/05/2051	PROPRE	713,800.00	433,211.62	USD	3.19
US91282CCS89	USA 1.250% 15/08/2031	PROPRE	2,256,400.00	1,734,592.17	USD	12.77
US91282CFF32	UTD STATES OF AMERICA 2.750% 15/08/2032	PROPRE	93,600.00	79,739.95	USD	0.59
US94974BGA26	WELLS FARGO CO 3.3% 09/09/2024	PROPRE	197,000.00	193,124.68	USD	1.42
US91282CFV81	WI TREASURY SEC 4.125% 15/11/2032	PROPRE	1,301,200.00	1,250,871.32	USD	9.21
<b>Total Obligation</b>				<b>13,574,677.72</b>		<b>99.91</b>
<b>Total Valeurs mobilières</b>				<b>13,574,677.72</b>		<b>99.91</b>

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Swap de Performance</b>						
SWAP03598528	FEES LEG C USD LYX E	PROPRE	1.00	35,314.26	USD	0.26
SWAP03598511	INDEX LEG C USD LYX	PROPRE	11,010,360.88	13,583,562.96	USD	99.97
SWAP03598513	VRAC LEG LYX ETF DAI	PROPRE	11,010,360.88	-13,574,677.72	USD	-99.91
<b>Total Swap de Performance</b>				<b>44,199.50</b>		<b>0.33</b>
<b>Liquidites</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	65,866.70	65,866.70	USD	0.48
	ACH DIFF TITRES USD	PROPRE	-65,866.70	-65,866.70	USD	-0.48
	BANQUE EUR SGP	PROPRE	-827.86	-875.05	EUR	-0.01
	BANQUE USD SGP	PROPRE	4,571.04	4,571.04	USD	0.03
<b>Total BANQUE OU ATTENTE</b>				<b>3,695.99</b>		<b>0.03</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-35,317.66	-35,317.66	USD	-0.26
<b>Total FRAIS DE GESTION</b>				<b>-35,317.66</b>		<b>-0.26</b>
<b>Total Liquidites</b>				<b>-31,621.67</b>		<b>-0.23</b>
<b>Total AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF</b>				<b>13,587,255.55</b>		<b>100.00</b>

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Eurozone country equities.

The AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to one or more of the equity markets of one or more eurozone countries, which may include France.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

All distributable amounts will be accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the FTSE Italia PMI Net Tax Index (the "Benchmark Index") denominated in euros (EUR), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index, which is representative of the performance of mid-cap stocks listed on Borsa Italiana.

The maximum tracking error between the Sub-fund's net asset value and that of the Benchmark Index is 2%.

#### **Benchmark index:**

The Benchmark Index is the FTSE Italia PMI Net Tax Index.

The Benchmark Index is a free float-adjusted capitalisation-weighted index that is representative of the stock-market performance of the small-cap and mid-cap equities listed on the Borsa Italiana exchange.

The Benchmark Index is composed of the components of the FTSE Italia Mid Cap Index and of 20 components of the FTSE Italia Small Cap Index selected on the basis of their daily trading volume and market capitalisation.

The Benchmark Index components are eligible for investment under the "Piano Individuale di Risparmio a lungo termine" (PIR) regime in effect prior to 31 December 2018 or since 1 January 2020, pursuant to the 2017 Italian Budget Act (Act No. 232 of 11 December 2016) as amended or supplemented.

The FTSE Italia Mid Cap Index represents the 60 listed companies on the Borsa Italiana exchange that are rated most highly in terms of market capitalisation and liquidity (as measured by daily trading volume) and which are not components of the FTSE MIB index.

The FTSE Italia Small Cap Index represents the companies listed on the Borsa Italiana exchange that meet FTSE's liquidity and market capitalisation criteria and which are not components of the FTSE MIB Index or the FTSE Italia Mid Cap Index.

With each rebalancing, the weight of the Benchmark Index components that are also components of the FTSE Italia Small Cap Index is fixed at 5%.

Each Benchmark Index component is capped at 10% at each quarterly rebalancing. The weight of any component that exceeds 10% will be reduced to 10%. The sum of the weights of components with weights above 5% is capped at 40%.

The Benchmark Index is rebalanced quarterly, in March, June, September and December.

The Benchmark Index is a Net Dividends Reinvested index. A Net Dividends Reinvested index includes net dividends and all other types of income distribution in the calculation of the index's performance.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.ftserussell.com](http://www.ftserussell.com).

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

The exact composition of the Benchmark Index and FTSE's rules for index composition revision are available on the Internet at [www.ftserussell.com](http://www.ftserussell.com). The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every stock exchange trading day.

The Benchmark Index's closing price is available on the Internet at [www.ftserussell.com](http://www.ftserussell.com).

Pursuant to European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

The equities in the Sub-fund's portfolio are on the list of investments that are eligible for investment under the "Piano Individuale di Risparmio a lungo termine" (PIR) regime in effect prior to 31 December 2018 or since 1 January 2020, pursuant to the 2017 Italian Budget Act (Act No. 232 of 11 December 2016) as amended or supplemented.

The Sub-fund must invest at least 70% of its assets in financial instruments traded on a regulated market or on a multilateral trading facility that are issued by or entered into with companies that are domiciled in Italy or in a country of the European Union or the European Economic Area (EEA) and which have a permanent establishment in Italy.

At least 25% of these financial instruments, representing 17.5% of the total value of the Sub-fund's assets, must be issued by companies that are not components of the FTSE MIB index or an equivalent index. At least 5% of these financial instruments, representing 3.5% of the total value of the Sub-fund's assets, must be issued by companies that are not components of the FTSE MIB index or the FTSE Italia Mid Cap Index or of an equivalent index.

The Sub-fund cannot invest more than 10% of the total value of its assets in financial instruments that are issued by or entered into with a single company, or by or with companies belonging to the same group, or in cash deposits.

The Sub-fund cannot invest in companies that are domiciled in a country that has not signed an appropriate information-sharing agreement with Italy.

For the Sub-fund to be entitled to benefit from the PIR law for a given calendar year, these investment constraints must be observed for at least two-thirds of each calendar year as of 1 January 2020.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.



# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund on Lyxor's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

#### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

#### • The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

#### • Eligible markets:

- regulated
- organised
- over-the-counter

#### • Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

#### • Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

#### • Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

#### • Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

To optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with credit institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10 % of its net assets.

### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including the temporary sale of securities.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: 25% of the Sub-fund's assets.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from securities financing transactions, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and; et
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price;
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) This collateral must be sufficiently diversified by country, market and issuer, and no exposure to a single issuer may exceed 20 % of the Sub-fund's net asset value;
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

A higher discount may be applied to collateral received in a currency other than the euro.

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares traded on a given exchange may be adversely affected by a suspension in trading for various reasons, such as:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of investing mid-cap companies**

The Sub-fund is exposed to medium-capitalisation companies, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and more rapidly in response to market movements than do the prices of large-cap stocks. The Sub-fund's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalisation equities.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.



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## Subfund of the Sicav Multi Units France

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company/entities of the same group as the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of units or shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost;
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted.

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## Subfund of the Sicav Multi Units France

vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- PIR Law risk**

The Sub-fund will endeavour to comply with the requirements of the PIR individual long-term savings plan introduced in Italy under the 2017 Finance Act, by replicating the Benchmark Index. Some factors that may affect the Sub-fund's capacity to comply with the requirements of the PIR law are a change in the Benchmark Index provider's methodology, the delisting of the securities in the Sub-fund's portfolio or changes in their incorporation, or securities that cease to be compliant with the requirements of the PIR law. When securities are components of the Benchmark Index, they will remain in the Benchmark Index and may therefore remain in the Sub-fund's portfolio until they are removed from the Benchmark Index during the next scheduled rebalancing. The Sub-fund may also, if there are mitigating factors, hold other securities that are not components of the Benchmark Index. The Management Company may manage such situations at its discretion. Furthermore, the PIR law's regulatory framework may change, which may result in a modification of the Benchmark Index or of the investment strategy, subject to the CSSF's approval.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is This Sub-fund is available to all investors.

Investors in this Sub-fund seek exposure to mid-cap stocks listed on the Borsa Italiana exchange.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF to Amundi FTSE Italia PMI PIR 2020 UCITS ETF.



# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi FTSE Italia PMI PIR 2020 UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE Italia PIR PMI Net Tax Index. The FTSE Italia PIR PMI Net Tax Index is representative of the performance of small and mid-cap shares listed on Borsa Italiana. It is comprised of the 60 shares with the highest ratings in terms of market capitalisation and liquidity. It is constructed from the FTSE Italia Mid Cap index, itself comprised of the 60 shares with the highest market capitalisation after the 40 shares included in the FTSE MIB index.

From October 2022 to October 2023, the subfund performance is 4.28%. That of the benchmark of 3.73% with a tracking error of 0.46%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
BUZZI SPA	7,126,688.78	1,082,497.92
ERG SPA	-	7,997,026.31
BANCA MONTE DEI PASCHI DI SIENA SPA	3,239,237.49	3,404,805.62
AUTOGRILL SPA	293,558.01	5,488,250.61
BRUNELLO CUCINELLI	1,279,577.79	2,973,647.22
REPLY SPA	1,098,895.22	2,905,908.34
ARISTON HOLDING N V	819,391.17	3,134,380.23
TECHNOPROBE SPA	3,739,773.58	109,501.23
BREMBO SPA CURNEO	831,405.69	2,172,143.91
BANCA POPOLARE DI SONDRIO	770,774.81	1,974,689.76

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	13.45

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	17,786,477.45	-	-	-	-
% of assets under management	13.36	-	-	-	-

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	THYSSENKRUPP
	Amount	3,972,003.53
2	Denomination	EVOTEC
	Amount	2,846,273.80
3	Denomination	VALLOUREC
	Amount	1,155,569.03
4	Denomination	VEOLIA ENVIRONMENT
	Amount	330,391.53
5	Denomination	SES
	Amount	229,778.70

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	UBS AG	-	-	-
	Amount	7,505,443.96	-	-	-

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

2	Denomination	BANK OF AMERICA	-	-	-	-
	Amount	6,920,615.98	-	-	-	-
3	Denomination	GOLDMAN SACHS	-	-	-	-
	Amount	3,142,970.15	-	-	-	-
4	Denomination	NATIXIS	-	-	-	-
	Amount	217,447.36	-	-	-	-

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	20,012,822.59	-	-	-	-

#### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	EUR	-	-	-	-
Amount	20,012,822.59	-	-	-	-

#### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	559,113.82	-	-	-	-
1 week to 1 month	3,680,555.14	-	-	-	-
1 to 3 months	4,870,346.58	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	8,196,759.76	-	-	-	-
Open	479,702.15	-	-	-	-

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Country where the counterparties are established

		Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Country	SUISSE	-	-	-	-
	Amount	7,505,443.96	-	-	-	-
2	Country	ETATS-UNIS D'AMÉRIQUE	-	-	-	-
	Amount	6,920,615.98	-	-	-	-
3	Country	ROYAUME-UNI	-	-	-	-
	Amount	3,142,970.15	-	-	-	-
4	Country	FRANCE	-	-	-	-
	Amount	217,447.36	-	-	-	-

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	17,786,477.45	-	-	-	-

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	2	
1	Denomination	CACEIS
	Amount	11,478,806.00
2	Denomination	SOCIETE GENERALE
	Amount	8,534,016.59

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

#### 7. Revenue

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
CIU (absolute value)	48,469.11	-	-	-	-

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index



# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

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- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	<b>17,786,477.45</b>
- Securities lending:	<b>17,786,477.45</b>
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>830,190.00</b>
- Currency forwards:	-
- Futures:	<b>830,190.00</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
<b>BANK OF AMERICA</b>	<b>SOCIETE GENERALE</b>
<b>GOLDMAN SACHS</b>	-
<b>NATIXIS</b>	-
<b>UBS</b>	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	8,534,016.59
- Bonds	-
- UCITS	-
- Cash (**)	11,478,806.00
<b>Total</b>	<b>20,012,822.59</b>
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

Income and operating expenses	Amount in portfolio currency
- Income (***)	48,469.11
- Other income	-
<b>Total income</b>	<b>48,469.11</b>
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	<b>-</b>

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>140,829,925.10</b>	<b>159,972,920.15</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	123,013,377.65	159,960,960.15
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	17,786,477.45	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	30,070.00	11,960.00
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>124,248.08</b>	<b>54,980.45</b>
Foreign exchange forward contracts	-	-
Other	124,248.08	54,980.45
<b>Financial accounts</b>	<b>12,237,890.05</b>	<b>721,860.46</b>
Cash and cash equivalents	12,237,890.05	721,860.46
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>153,192,063.23</b>	<b>160,749,761.06</b>

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	128,731,017.26	152,817,677.15
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	168,538.47	3,019,924.81
• Result	4,208,715.33	4,674,162.06
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>133,108,271.06</b>	<b>160,511,764.02</b>
<b>Financial instruments</b>	<b>8,551,576.59</b>	<b>9,920.00</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	8,534,016.59	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	17,560.00	9,920.00
Other transactions	-	-
<b>Debts</b>	<b>11,532,215.58</b>	<b>227,199.26</b>
Foreign exchange forward contracts	-	-
Other	11,532,215.58	227,199.26
<b>Financial accounts</b>	-	<b>877.78</b>
Cash credit	-	877.78
Borrowings	-	-
<b>Total liabilities</b>	<b>153,192,063.23</b>	<b>160,749,761.06</b>



# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	830,190.00	450,860.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	14,600.78	69.62
• Income from equities and similar securities	5,056,119.65	5,814,307.87
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	48,469.11	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>5,119,189.54</b>	<b>5,814,377.49</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-344.12	-3,385.31
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-344.12</b>	<b>-3,385.31</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>5,118,845.42</b>	<b>5,810,992.18</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-634,897.38	-893,252.50
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>4,483,948.04</b>	<b>4,917,739.68</b>
Income adjustments for the period (V)	-275,232.71	-243,577.62
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>4,208,715.33</b>	<b>4,674,162.06</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent.

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

## AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF Subfund of the Sicav Multi Units France

**Details of the type of errors that have been corrected during the period**  
None.

**Details of the rights and conditions attached to each share category**  
All distributable amounts will be accumulated.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>160,511,764.02</b>	<b>330,458,415.56</b>
Subscriptions (including the subscription fee allocated to the UCIT)	2,061,676.93	12,248,678.23
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-39,846,858.25	-120,821,450.10
Capital gains on deposits and financial instruments	10,525,654.77	20,901,439.57
Capital losses on deposits and financial instruments	-10,008,914.15	-14,729,264.55
Capital gains on financial contracts	116,800.00	43,885.00
Capital losses on financial contracts	-20,275.00	-239,050.00
Transaction fees	-49,589.85	-109,852.02
Foreign exchange differences	16,127.03	-
Changes in the estimate difference in deposits and financial instruments:	5,347,457.52	-72,170,737.35
- Estimate difference – period N	-7,924,934.63	-13,272,392.15
- Estimate difference – period N-1	-13,272,392.15	58,898,345.20
Changes in the estimate difference in financial contracts:	-29,520.00	11,960.00
- Estimate difference – period N	-17,560.00	11,960.00
- Estimate difference – period N-1	11,960.00	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	4,483,948.04	4,917,739.68
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>133,108,271.06</b>	<b>160,511,764.02</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	830,190.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	697.54	-	-	-
Financial accounts	-	-	-	12,237,890.05
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	684.46	-	13.08
Financial accounts	12,237,890.05	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>124,248.08</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	87,208.97
Deferred Settlement Sales	37,039.11
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>11,532,215.58</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Security deposits (receipts)	11,478,806.00
Charges accrued	46,938.58
Miscellaneous debtors and creditors	6,471.00
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	13,956	2,059,494.03	255,040	39,859,320.22
Subscription / redemption fee:		4,182.90		27,461.97
Retrocessions		2,000.00		15,000.00
Commissions allocated to the UCIT:		2,182.90		12,461.97

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	4,208,715.33	4,674,162.06
<b>Total</b>	<b>4,208,715.33</b>	<b>4,674,162.06</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	4,208,715.33	4,674,162.06
<b>Total</b>	<b>4,208,715.33</b>	<b>4,674,162.06</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	168,538.47	3,019,924.81
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>168,538.47</b>	<b>3,019,924.81</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	168,538.47	3,019,924.81
<b>Total</b>	<b>168,538.47</b>	<b>3,019,924.81</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>133,108,271.06</b>	160,511,764.02	330,458,415.56	160,091,185.87	218,460,094.83
<b>Number of outstanding shares</b>	<b>936,262</b>	1,177,346	1,887,487	1,501,795	1,689,030
<b>Net asset value</b>	<b>142.1698</b>	136.3335	175.0785	106.5998	129.3405
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>4.67</b>	6.53	12.41	-9.77	-3.16

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: March 28, 2014.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
IT0001207098	ACEA SPA	PRETER	24,552.00	279,156.24	EUR	0.21
IT0001207098	ACEA SPA	PRETER	5,270.00	59,919.90	EUR	0.05
IT0001207098	ACEA SPA	PRETER	55,133.00	626,862.21	EUR	0.47
IT0001207098	ACEA SPA	PRETER	10,823.00	123,057.51	EUR	0.09
IT0001207098	ACEA SPA	PRETER	10,864.00	123,523.68	EUR	0.09
IT0001207098	ACEA SPA	PROPRE	37,971.00	431,730.27	EUR	0.32
IT0004720733	ALERION CLEANPOWER	PRETER	4,855.00	113,364.25	EUR	0.09
IT0004720733	ALERION CLEANPOWER	PRETER	2,746.00	64,119.10	EUR	0.05
IT0004720733	ALERION CLEANPOWER	PROPRE	12,669.00	295,821.15	EUR	0.22
IT0005424962	AMCO ASSET MANAGEMENT COMPANY SPA	PROPRE	18,285.00	0.00	EUR	0.00
IT0004998065	ANIMA HOLDING	PROPRE	735,310.00	2,835,355.36	EUR	2.13
IT0005366601	ANTARES VISION S P A	PRETER	365.00	967.25	EUR	0.00
IT0005366601	ANTARES VISION S P A	PROPRE	93,306.00	247,260.90	EUR	0.19
IT0001469383	ARNOLDO MONDADORI EDITORE SPA	PROPRE	412,126.00	853,100.82	EUR	0.64
IT0004093263	ASCOPIAVE	PRETER	58,000.00	121,800.00	EUR	0.09
IT0004093263	ASCOPIAVE	PROPRE	227,412.00	477,565.20	EUR	0.36
IT0000084043	AUTOSTRADA MERIDIONALI	PROPRE	6,115.00	85,304.25	EUR	0.06
IT0003188064	BANCA IFIS SPA	PROPRE	80,367.00	1,296,319.71	EUR	0.97
IT0000784196	BANCA POPOLARE DI SONDRIO	PRETER	22,800.00	117,420.00	EUR	0.09
IT0000784196	BANCA POPOLARE DI SONDRIO	PRETER	863.00	4,444.45	EUR	0.00
IT0000784196	BANCA POPOLARE DI SONDRIO	PRETER	3,992.00	20,558.80	EUR	0.02
IT0000784196	BANCA POPOLARE DI SONDRIO	PROPRE	1,291,369.00	6,650,550.35	EUR	5.00
IT0005244402	BFF BANK SPA	PROPRE	629,681.00	5,714,355.08	EUR	4.29
IT0003097257	BIESSE	PRETER	1,588.00	15,864.12	EUR	0.01

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0003097257	BIESSE	PRETER	3,138.00	31,348.62	EUR	0.02
IT0003097257	BIESSE	PRETER	1,321.00	13,196.79	EUR	0.01
IT0003097257	BIESSE	PRETER	1,159.00	11,578.41	EUR	0.01
IT0003097257	BIESSE	PRETER	458.00	4,575.42	EUR	0.00
IT0003097257	BIESSE	PRETER	818.00	8,171.82	EUR	0.01
IT0003097257	BIESSE	PRETER	1,292.00	12,907.08	EUR	0.01
IT0003097257	BIESSE	PRETER	9,245.00	92,357.55	EUR	0.07
IT0003097257	BIESSE	PRETER	8,696.00	86,873.04	EUR	0.07
IT0003097257	BIESSE	PRETER	10,088.00	100,779.12	EUR	0.08
IT0003097257	BIESSE	PRETER	4,140.00	41,358.60	EUR	0.03
IT0003097257	BIESSE	PRETER	933.00	9,320.67	EUR	0.01
IT0003097257	BIESSE	PRETER	424.00	4,235.76	EUR	0.00
IT0003097257	BIESSE	PRETER	1,406.00	14,045.94	EUR	0.01
IT0003097257	BIESSE	PRETER	1,015.00	10,139.85	EUR	0.01
IT0003097257	BIESSE	PROPRE	10.00	99.90	EUR	0.00
IT0005252728	BREMBO SPA CURNEO	PRETER	1,537.00	15,600.55	EUR	0.01
IT0005252728	BREMBO SPA CURNEO	PROPRE	493,077.00	5,004,731.55	EUR	3.76
IT0004764699	BRUNELLO CUCINELLI	PROPRE	115,571.00	8,766,060.35	EUR	6.59
IT0001347308	BUZZI SPA	PRETER	5,197.00	129,925.00	EUR	0.10
IT0001347308	BUZZI SPA	PROPRE	287,628.00	7,190,700.00	EUR	5.40
IT0004329733	CAIRO COMMUNICATIONS SPA	PRETER	5,271.00	8,549.56	EUR	0.01
IT0004329733	CAIRO COMMUNICATIONS SPA	PROPRE	248,503.00	403,071.87	EUR	0.30
IT0003127930	CALTAGIRONE SPA. ROMA	PRETER	277.00	1,102.46	EUR	0.00
IT0003127930	CALTAGIRONE SPA. ROMA	PRETER	460.00	1,830.80	EUR	0.00
IT0003127930	CALTAGIRONE SPA. ROMA	PROPRE	49,871.00	198,486.58	EUR	0.15
IT0005331019	CAREL INDUSTRIES S P A	PRETER	109.00	2,145.12	EUR	0.00
IT0005331019	CAREL INDUSTRIES S P A	PRETER	3,682.00	72,461.76	EUR	0.05
IT0005331019	CAREL INDUSTRIES S P A	PRETER	457.00	8,993.76	EUR	0.01



# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0005331019	CAREL INDUSTRIES S P A	PRETER	193.00	3,798.24	EUR	0.00
IT0005331019	CAREL INDUSTRIES S P A	PROPRE	144,482.00	2,843,405.76	EUR	2.14
IT0001128047	CEMBRE	PROPRE	16,151.00	518,447.10	EUR	0.39
IT0000070786	CIR SPA COMPAGNIE INDUSTRIALI RIUNITE	PRETER	1,047,934.00	403,978.56	EUR	0.30
IT0000070786	CIR SPA COMPAGNIE INDUSTRIALI RIUNITE	PROPRE	1,267,387.00	488,577.69	EUR	0.37
IT0003121677	CREDITO EMILIANO SPA	PROPRE	262,032.00	2,004,544.80	EUR	1.51
IT0000076502	DANIELI C OFFICINE MECCANICHE	PROPRE	36,795.00	919,875.00	EUR	0.69
IT0004053440	DATALOGIC	PROPRE	63,284.00	358,187.44	EUR	0.27
IT0003115950	DE LONGHI	PROPRE	235,500.00	4,973,760.00	EUR	3.74
IT0005347429	DIGIT VAL RG	PRETER	988.00	48,066.20	EUR	0.04
IT0005347429	DIGIT VAL RG	PROPRE	10,934.00	531,939.10	EUR	0.40
IT0001469995	DIGITAL BROS	PRETER	1,045.00	11,453.20	EUR	0.01
IT0001469995	DIGITAL BROS	PRETER	13,724.00	150,415.04	EUR	0.11
IT0001469995	DIGITAL BROS	PROPRE	47.00	515.12	EUR	0.00
IT0001044996	DOVALUE SPA	PROPRE	196,256.00	637,832.00	EUR	0.48
IT0005453250	EL EN SPA	PRETER	1,315.00	11,585.15	EUR	0.01
IT0005453250	EL EN SPA	PRETER	13,700.00	120,697.00	EUR	0.09
IT0005453250	EL EN SPA	PRETER	47.00	414.07	EUR	0.00
IT0005453250	EL EN SPA	PRETER	83.00	731.23	EUR	0.00
IT0005453250	EL EN SPA	PRETER	159,800.00	1,407,838.00	EUR	1.06
IT0005453250	EL EN SPA	PROPRE	10.00	88.10	EUR	0.00
IT0005176406	ENA V SPA	PROPRE	857,111.00	2,694,756.98	EUR	2.02
IT0003850929	ESPRINET	PRETER	2,987.00	13,322.02	EUR	0.01
IT0003850929	ESPRINET	PRETER	24,634.00	109,867.64	EUR	0.08
IT0003850929	ESPRINET	PRETER	25,361.00	113,110.06	EUR	0.08
IT0003850929	ESPRINET	PRETER	22,352.00	99,689.92	EUR	0.07
IT0003850929	ESPRINET	PRETER	26,695.00	119,059.70	EUR	0.09
IT0003850929	ESPRINET	PROPRE	18,413.00	82,121.98	EUR	0.06

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0005527616	EUROGROUP LAMINATIONS SPA	PRETER	97,669.00	303,164.58	EUR	0.23
IT0005527616	EUROGROUP LAMINATIONS SPA	PRETER	31,127.00	96,618.21	EUR	0.07
IT0005527616	EUROGROUP LAMINATIONS SPA	PRETER	5,437.00	16,876.45	EUR	0.01
IT0005527616	EUROGROUP LAMINATIONS SPA	PRETER	47,195.00	146,493.28	EUR	0.11
IT0005527616	EUROGROUP LAMINATIONS SPA	PRETER	23,600.00	73,254.40	EUR	0.06
IT0005527616	EUROGROUP LAMINATIONS SPA	PRETER	34,456.00	106,951.42	EUR	0.08
IT0005527616	EUROGROUP LAMINATIONS SPA	PROPRE	13,812.00	42,872.45	EUR	0.03
DE0005664809	EVOTEC SE	PGARAN	174,940.00	2,846,273.80	EUR	2.14
IT0004967292	FABBRICA ITALIANA LAPIS ED AFFINI SPA	PROPRE	105,736.00	749,668.24	EUR	0.56
IT0005383291	FERRETTI SPA	PROPRE	552,319.00	1,533,237.54	EUR	1.15
IT0001415246	FINCANTIERI	PRETER	372,264.00	187,621.06	EUR	0.14
IT0001415246	FINCANTIERI	PRETER	211,527.00	106,609.61	EUR	0.08
IT0001415246	FINCANTIERI	PRETER	6,789.00	3,421.66	EUR	0.00
IT0001415246	FINCANTIERI	PRETER	337,641.00	170,171.06	EUR	0.13
IT0001415246	FINCANTIERI	PRETER	535,041.00	269,660.66	EUR	0.20
IT0001415246	FINCANTIERI	PRETER	2,098.00	1,057.39	EUR	0.00
IT0001415246	FINCANTIERI	PRETER	28,669.00	14,449.18	EUR	0.01
IT0001415246	FINCANTIERI	PRETER	13,250.00	6,678.00	EUR	0.01
IT0001415246	FINCANTIERI	PROPRE	10.00	5.04	EUR	0.00
IT0004195308	GRUPPO MUTUIONLINE	PRETER	6,106.00	162,419.60	EUR	0.12
IT0004195308	GRUPPO MUTUIONLINE	PROPRE	47,863.00	1,273,155.80	EUR	0.96
IT0005411209	GVS SPA	PRETER	1,056.00	4,456.32	EUR	0.00
IT0005411209	GVS SPA	PRETER	2,320.00	9,790.40	EUR	0.01
IT0005411209	GVS SPA	PRETER	2,163.00	9,127.86	EUR	0.01
IT0005411209	GVS SPA	PRETER	1,037.00	4,376.14	EUR	0.00
IT0005411209	GVS SPA	PRETER	1,249.00	5,270.78	EUR	0.00
IT0005411209	GVS SPA	PRETER	542.00	2,287.24	EUR	0.00
IT0005411209	GVS SPA	PRETER	2,538.00	10,710.36	EUR	0.01

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0005411209	GVS SPA	PRETER	4,505.00	19,011.10	EUR	0.01
IT0005411209	GVS SPA	PROPRE	221,567.00	935,012.74	EUR	0.70
IT0005359192	ILLIMITY BANK SPA	PRETER	13,047.00	62,808.26	EUR	0.05
IT0005359192	ILLIMITY BANK SPA	PRETER	46,146.00	222,146.84	EUR	0.17
IT0005359192	ILLIMITY BANK SPA	PRETER	18,546.00	89,280.44	EUR	0.07
IT0005359192	ILLIMITY BANK SPA	PRETER	26,154.00	125,905.36	EUR	0.09
IT0005359192	ILLIMITY BANK SPA	PRETER	4,958.00	23,867.81	EUR	0.02
IT0005359192	ILLIMITY BANK SPA	PRETER	22,370.00	107,689.18	EUR	0.08
IT0005359192	ILLIMITY BANK SPA	PRETER	22,838.00	109,942.13	EUR	0.08
IT0005359192	ILLIMITY BANK SPA	PRETER	22,682.00	109,191.15	EUR	0.08
IT0005359192	ILLIMITY BANK SPA	PRETER	23,168.00	111,530.75	EUR	0.08
IT0005359192	ILLIMITY BANK SPA	PRETER	22,836.00	109,932.50	EUR	0.08
IT0005359192	ILLIMITY BANK SPA	PRETER	12,367.00	59,534.74	EUR	0.04
IT0005359192	ILLIMITY BANK SPA	PROPRE	10.00	48.14	EUR	0.00
IT0005322612	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA REIT	PROPRE	222,117.00	430,906.98	EUR	0.32
IT0005186371	INDUSTRIE DE NORA SPA	PRETER	8,920.00	118,903.60	EUR	0.09
IT0005186371	INDUSTRIE DE NORA SPA	PRETER	802.00	10,690.66	EUR	0.01
IT0005186371	INDUSTRIE DE NORA SPA	PRETER	1,042.00	13,889.86	EUR	0.01
IT0005186371	INDUSTRIE DE NORA SPA	PRETER	83,413.00	1,111,895.29	EUR	0.84
IT0005186371	INDUSTRIE DE NORA SPA	PRETER	5,747.00	76,607.51	EUR	0.06
IT0005186371	INDUSTRIE DE NORA SPA	PRETER	7,800.00	103,974.00	EUR	0.08
IT0005186371	INDUSTRIE DE NORA SPA	PRETER	1,000.00	13,330.00	EUR	0.01
IT0005186371	INDUSTRIE DE NORA SPA	PRETER	662.00	8,824.46	EUR	0.01
IT0005186371	INDUSTRIE DE NORA SPA	PRETER	835.00	11,130.55	EUR	0.01
IT0005186371	INDUSTRIE DE NORA SPA	PROPRE	11,594.00	154,548.02	EUR	0.12
IT0005455875	INTERCOS SPA	PRETER	9.00	121.32	EUR	0.00
IT0005455875	INTERCOS SPA	PRETER	795.00	10,716.60	EUR	0.01
IT0005455875	INTERCOS SPA	PROPRE	117,767.00	1,587,499.16	EUR	1.19

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0003027817	IREN SPA	PRETER	351.00	663.04	EUR	0.00
IT0003027817	IREN SPA	PROPRE	2,199,249.00	4,154,381.36	EUR	3.12
IT0005253205	ITALMOBILIARE SPA	PROPRE	48,066.00	1,146,374.10	EUR	0.86
IT0000336518	JUVENTUS FC	PRETER	27,634.00	6,980.35	EUR	0.01
IT0000336518	JUVENTUS FC	PRETER	1,303,916.00	329,369.18	EUR	0.25
IT0000336518	JUVENTUS FC	PRETER	988,178.00	249,613.76	EUR	0.19
IT0000336518	JUVENTUS FC	PRETER	800,688.00	202,253.79	EUR	0.15
IT0000336518	JUVENTUS FC	PROPRE	10.00	2.53	EUR	0.00
IT0004552359	KME GROUP SPA	PRETER	2,811.00	2,757.59	EUR	0.00
IT0004552359	KME GROUP SPA	PRETER	59,889.00	58,751.11	EUR	0.04
IT0004552359	KME GROUP SPA	PROPRE	59,592.00	58,459.75	EUR	0.04
IT0005541336	LOTTOMATICA GROUP S P A	PROPRE	227,152.00	2,029,830.27	EUR	1.52
IT0005107492	LU VE SPA AZ	PRETER	547.00	9,627.20	EUR	0.01
IT0005107492	LU VE SPA AZ	PRETER	946.00	16,649.60	EUR	0.01
IT0005107492	LU VE SPA AZ	PRETER	5.00	88.00	EUR	0.00
IT0005107492	LU VE SPA AZ	PROPRE	27,335.00	481,096.00	EUR	0.36
IT0004931058	MAIRE TECNIMONT SPA	PRETER	5,097.00	22,375.83	EUR	0.02
IT0004931058	MAIRE TECNIMONT SPA	PROPRE	540,257.00	2,371,728.23	EUR	1.78
IT0003428445	MARR	PRETER	1,919.00	21,492.80	EUR	0.02
IT0003428445	MARR	PROPRE	74,108.00	830,009.60	EUR	0.62
IT0005043507	OVS SPA AZ	PRETER	3,566.00	5,958.79	EUR	0.00
IT0005043507	OVS SPA AZ	PROPRE	634,653.00	1,060,505.16	EUR	0.80
IT0005274094	PHARMANUTRA SPA	PRETER	209.00	10,084.25	EUR	0.01
IT0005274094	PHARMANUTRA SPA	PRETER	201.00	9,698.25	EUR	0.01
IT0005274094	PHARMANUTRA SPA	PRETER	229.00	11,049.25	EUR	0.01
IT0005274094	PHARMANUTRA SPA	PRETER	177.00	8,540.25	EUR	0.01
IT0005274094	PHARMANUTRA SPA	PRETER	287.00	13,847.75	EUR	0.01
IT0005274094	PHARMANUTRA SPA	PRETER	159.00	7,671.75	EUR	0.01

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0005274094	PHARMANUTRA SPA	PRETER	213.00	10,277.25	EUR	0.01
IT0005274094	PHARMANUTRA SPA	PRETER	141.00	6,803.25	EUR	0.01
IT0005274094	PHARMANUTRA SPA	PRETER	59.00	2,846.75	EUR	0.00
IT0005274094	PHARMANUTRA SPA	PRETER	422.00	20,361.50	EUR	0.02
IT0005274094	PHARMANUTRA SPA	PROPRE	9,347.00	450,992.75	EUR	0.34
IT0003073266	PIAGGIO & C	PROPRE	562,612.00	1,427,909.26	EUR	1.07
IT0005054967	RAI WAY SPA	PROPRE	311,344.00	1,463,316.80	EUR	1.10
IT0005282865	REPLY SPA	PRETER	108.00	9,595.80	EUR	0.01
IT0005282865	REPLY SPA	PROPRE	76,658.00	6,811,063.30	EUR	5.12
IT0001029492	SAES GETTERS SPA. MILANO	PROPRE	39,973.00	1,323,106.30	EUR	0.99
IT0004604762	SAFILO GROUP	PRETER	20,454.00	15,780.26	EUR	0.01
IT0004604762	SAFILO GROUP	PRETER	36,765.00	28,364.20	EUR	0.02
IT0004604762	SAFILO GROUP	PROPRE	649,852.00	501,360.82	EUR	0.38
IT0005388266	SALCEF GROUP SPA	PRETER	6,600.00	148,170.00	EUR	0.11
IT0005388266	SALCEF GROUP SPA	PROPRE	65,584.00	1,472,360.80	EUR	1.11
IT0004712375	SALVATORE FERRAGAMO	PRETER	318.00	3,669.72	EUR	0.00
IT0004712375	SALVATORE FERRAGAMO	PRETER	3,709.00	42,801.86	EUR	0.03
IT0004712375	SALVATORE FERRAGAMO	PRETER	45,600.00	526,224.00	EUR	0.40
IT0004712375	SALVATORE FERRAGAMO	PRETER	125,053.00	1,443,111.62	EUR	1.08
IT0004712375	SALVATORE FERRAGAMO	PROPRE	42,334.00	488,534.36	EUR	0.37
IT0003549422	SANLORENZO S P A	PROPRE	46,907.00	1,576,075.20	EUR	1.18
IT0000433307	SARAS SPA	PRETER	18,812.00	25,819.47	EUR	0.02
IT0000433307	SARAS SPA	PRETER	141,689.00	194,468.15	EUR	0.15
IT0000433307	SARAS SPA	PRETER	115,242.00	158,169.65	EUR	0.12
IT0000433307	SARAS SPA	PRETER	1,806,581.00	2,479,532.42	EUR	1.86
IT0000433307	SARAS SPA	PROPRE	10.00	13.73	EUR	0.00
IT0005438046	SECO S P A	PRETER	27,000.00	84,726.00	EUR	0.06
IT0005438046	SECO S P A	PRETER	66,744.00	209,442.67	EUR	0.16

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0005438046	SECO S P A	PRETER	36,730.00	115,258.74	EUR	0.09
IT0005438046	SECO S P A	PRETER	37,576.00	117,913.49	EUR	0.09
IT0005438046	SECO S P A	PRETER	16,792.00	52,693.30	EUR	0.04
IT0005438046	SECO S P A	PROPRE	65.00	203.97	EUR	0.00
IT0005283640	SERI INDUSTRIAL SPA	PRETER	16,611.00	44,185.26	EUR	0.03
IT0005283640	SERI INDUSTRIAL SPA	PRETER	44,000.00	117,040.00	EUR	0.09
IT0005283640	SERI INDUSTRIAL SPA	PRETER	5,278.00	14,039.48	EUR	0.01
IT0005283640	SERI INDUSTRIAL SPA	PRETER	754.00	2,005.64	EUR	0.00
IT0005283640	SERI INDUSTRIAL SPA	PROPRE	10.00	26.60	EUR	0.00
LU0088087324	SES GLOBAL FDR	PGARAN	41,740.00	229,778.70	EUR	0.17
IT0004729759	SESA SPA	PROPRE	24,671.00	2,349,912.75	EUR	1.77
IT0001206769	SOL SPA	PROPRE	123,719.00	3,365,156.80	EUR	2.53
IT0005119810	SPACE2 S.P.A	PRETER	1,472.00	10,775.04	EUR	0.01
IT0005119810	SPACE2 S.P.A	PRETER	4,724.00	34,579.68	EUR	0.03
IT0005119810	SPACE2 S.P.A	PROPRE	54,202.00	396,758.64	EUR	0.30
IT0003153621	TAMBURI INVESTMENT PARTNERS	PRETER	1,598.00	12,640.18	EUR	0.01
IT0003153621	TAMBURI INVESTMENT PARTNERS	PROPRE	337,730.00	2,671,444.30	EUR	2.01
IT0005162406	TECHNOGYM S.P.A	PROPRE	454,285.00	3,227,694.93	EUR	2.42
IT0005482333	TECHNOPROBE SPA	PRETER	13,900.00	95,562.50	EUR	0.07
IT0005482333	TECHNOPROBE SPA	PRETER	16,928.00	116,380.00	EUR	0.09
IT0005482333	TECHNOPROBE SPA	PRETER	16,419.00	112,880.63	EUR	0.08
IT0005482333	TECHNOPROBE SPA	PRETER	13,500.00	92,812.50	EUR	0.07
IT0005482333	TECHNOPROBE SPA	PROPRE	434,391.00	2,986,438.13	EUR	2.24
IT0005439085	THE ITALIAN SEA GROUP SPA	PROPRE	46,887.00	325,864.65	EUR	0.24
DE0007500001	THYSSENKRUPP AG	PGARAN	605,673.00	3,972,003.53	EUR	2.98
IT0005037210	TINEXTA SPA	PRETER	6,500.00	105,625.00	EUR	0.08
IT0005037210	TINEXTA SPA	PROPRE	56,946.00	925,372.50	EUR	0.70
IT0003007728	TOD'S SPA	PROPRE	28,810.00	910,396.00	EUR	0.68

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0005422768	TREVI FINANZIARIA INDUSTRIALE SPA	PRETER	51,700.00	12,873.30	EUR	0.01
IT0005422768	TREVI FINANZIARIA INDUSTRIALE SPA	PRETER	1,327.00	330.42	EUR	0.00
IT0005422768	TREVI FINANZIARIA INDUSTRIALE SPA	PRETER	49,748.00	12,387.25	EUR	0.01
IT0005422768	TREVI FINANZIARIA INDUSTRIALE SPA	PROPRE	734,583.00	182,911.17	EUR	0.14
IT0001454435	TXT E SOLUTIONS SPA	PROPRE	27,524.00	418,915.28	EUR	0.31
IT0005239881	UNIEURO SPA	PRETER	5,834.00	51,047.50	EUR	0.04
IT0005239881	UNIEURO SPA	PRETER	8,753.00	76,588.75	EUR	0.06
IT0005239881	UNIEURO SPA	PRETER	7,565.00	66,193.75	EUR	0.05
IT0005239881	UNIEURO SPA	PRETER	4,232.00	37,030.00	EUR	0.03
IT0005239881	UNIEURO SPA	PRETER	6,988.00	61,145.00	EUR	0.05
IT0005239881	UNIEURO SPA	PROPRE	28,180.00	246,575.00	EUR	0.19
IT0004827447	UNIPOLSAI AZ	PRETER	20,000.00	44,760.00	EUR	0.03
IT0004827447	UNIPOLSAI AZ	PROPRE	1,407,196.00	3,149,304.65	EUR	2.37
FR0013506730	VALLOUREC SA	PGARAN	102,037.00	1,155,569.03	EUR	0.87
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	12,791.00	330,391.53	EUR	0.25
IT0003865570	WEBUILD SPA	PRETER	71,859.00	122,304.02	EUR	0.09
IT0003865570	WEBUILD SPA	PROPRE	979,035.00	1,666,317.57	EUR	1.25
IT0005440893	WIIT SPA	PRETER	10,022.00	148,125.16	EUR	0.11
IT0005440893	WIIT SPA	PRETER	7,070.00	104,494.60	EUR	0.08
IT0005440893	WIIT SPA	PRETER	1,509.00	22,303.02	EUR	0.02
IT0005440893	WIIT SPA	PRETER	8,255.00	122,008.90	EUR	0.09
IT0005440893	WIIT SPA	PRETER	4,443.00	65,667.54	EUR	0.05
IT0005440893	WIIT SPA	PROPRE	6,006.00	88,768.68	EUR	0.07
IT0004171440	ZIGNAGO VETRO SPA	PRETER	7,081.00	87,521.16	EUR	0.07
IT0004171440	ZIGNAGO VETRO SPA	PROPRE	57,335.00	708,660.60	EUR	0.53
<b>Total Action</b>				<b>140,799,157.56</b>		<b>105.78</b>

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Warrant</b>						
IT0005454423	WEBUILD SPA WARRANT 02/08/2030	PROPRE	143,155.00	0.00	EUR	0.00
<b>Total Warrant</b>				<b>0.00</b>		<b>0.00</b>
<b>Total Valeurs mobilières</b>				<b>140,799,157.56</b>		<b>105.78</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	30,070.00	30,070.00	EUR	0.02
<b>Total APPELS DE MARGES</b>				<b>30,070.00</b>		<b>0.02</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-6,471.00	-6,471.00	EUR	-0.00
<b>Total AUTRES</b>				<b>-6,471.00</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR CACEIS CO	PROPRE	11,478,806.00	11,478,806.00	EUR	8.62
	BANQUE EUR NEWEDG	PROPRE	245.49	245.49	EUR	0.00
	BANQUE EUR SGP	PROPRE	758,838.56	758,838.56	EUR	0.57
	CES TMP REG DIFF EUR	PROPRE	37,039.11	37,039.11	EUR	0.03
<b>Total BANQUE OU ATTENTE</b>				<b>12,274,929.16</b>		<b>9.22</b>
<b>DEPOSIT DE GARANTIE</b>						
	COLLAT.CASH REC.P/E	PROPRE	-7,429,505.00	-7,429,505.00	EUR	-5.58
	COLLAT.CASH REC.P/E	PROPRE	-4,049,301.00	-4,049,301.00	EUR	-3.04
	GAR SUR MAT FERM V	PROPRE	87,208.97	87,208.97	EUR	0.07
<b>Total DEPOSIT DE GARANTIE</b>				<b>-11,391,597.03</b>		<b>-8.56</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-46,938.58	-46,938.58	EUR	-0.04
<b>Total FRAIS DE GESTION</b>				<b>-46,938.58</b>		<b>-0.04</b>
<b>Total Liquidités</b>				<b>859,992.55</b>		<b>0.65</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ST151223	FTSE/MIB ID 1223	PROPRE	6.00	-17,560.00	EUR	-0.01
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-17,560.00</b>		<b>-0.01</b>
<b>Total Futures</b>				<b>-17,560.00</b>		<b>-0.01</b>
<b>Dossiers</b>						
<b>AD1 REME:Prise depot de Collateral (Doss.)</b>						
PDC-04052993	PDC/DE0005664809/31/	PGAR1	-2,603,352.99	-2,846,273.80	EUR	-2.14



# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PDC-04052985	PDC/DE0007500001/31/	PGAR1	-3,626,759.63	-3,972,003.53	EUR	-2.98
PDC-04053091	PDC/FR0000124141/31/	PGAR1	-305,105.35	-330,391.53	EUR	-0.25
PDC-04053129	PDC/FR0013506730/31/	PGAR1	-1,062,394.65	-1,155,569.03	EUR	-0.87
PDC-04053105	PDC/LU0088087324/31/	PGAR1	-218,851.75	-229,778.70	EUR	-0.17
<b>Total AD1 REME:Prise depot de Collateral (Doss.)</b>				<b>-8,534,016.59</b>		<b>-6.41</b>
<b>Dossier de pret de titres</b>						
PT—00247062	FIX ACEA	PRET	624,105.56	2.25	EUR	0.00
PT—00246897	FIX BREMBO SPA CU	PRET	20,090.13	0.00	EUR	0.00
PT—00247374	FIX DIGITAL BROS	PRET	195,210.18	0.00	EUR	0.00
PT—00247375	FIX DIGITAL BROS	PRET	13,013.39	0.00	EUR	0.00
PT—00247066	FIX EUROGRP LAM B	PRET	30,381.96	2.59	EUR	0.00
PT—00247373	FIX FINCANTIERI	PRET	1,076.27	0.00	EUR	0.00
PT—00247532	FIX FINCANTIERI	PRET	14,592.52	0.11	EUR	0.00
PT—00247627	FIX GVS SPA	PRET	4,728.77	0.00	EUR	0.00
PT—00247626	FIX ILLIMITY BANK	PRET	68,525.55	0.00	EUR	0.00
PT—00247435	FIX JUVENTUS FC	PRET	265,027.73	1.34	EUR	0.00
PT—00247623	FIX OVS SPA	PRET	6,704.08	0.00	EUR	0.00
PT—00247625	FIX PHARMANUTRA R	PRET	13,326.66	0.00	EUR	0.00
PT—00247436	FIX SARAS SPA	PRET	159,264.44	3.36	EUR	0.00
PT—00247620	FIX SARAS SPA	PRET	178,386.45	3.43	EUR	0.00
PT—00247624	FIX SPACE2 S.P.A	PRET	44,911.07	0.00	EUR	0.00
PT—00247628	FIX WIIT SPA	PRET	173,831.59	0.00	EUR	0.00
PT—00245264	PT/IT0000070786/21/0	PRET	428,510.69	1.55	EUR	0.00
PT—00245868	PT/IT0000336518/07/0	PRET	454,751.14	98.53	EUR	0.00
PT—00245983	PT/IT0000336518/11/0	PRET	323,871.39	70.17	EUR	0.00
PT—00247610	PT/IT0000336518/24/1	PRET	7,411.77	0.83	EUR	0.00
PT—00244188	PT/IT0000433307/26/0	PRET	2,450,645.19	8.85	EUR	0.00
PT—00247760	PT/IT0000433307/27/1	PRET	24,656.42	0.11	EUR	0.00
PT—00245772	PT/IT0000784196/05/0	PRET	3,864.89	0.03	EUR	0.00

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00247417	PT/IT0000784196/18/1	PRET	122,234.22	0.44	EUR	0.00
PT—00243894	PT/IT0000784196/19/0	PRET	16,578.62	0.04	EUR	0.00
PT—00245814	PT/IT0001207098/06/0	PRET	276,151.08	2.99	EUR	0.00
PT—00247201	PT/IT0001207098/11/1	PRET	121,844.25	0.44	EUR	0.00
PT—00247421	PT/IT0001207098/18/1	PRET	122,529.62	0.55	EUR	0.00
PT—00246792	PT/IT0001207098/28/0	PRET	56,126.55	0.61	EUR	0.00
PT—00244116	PT/IT0001347308/25/0	PRET	130,718.06	0.35	EUR	0.00
PT—00244941	PT/IT0001415246/14/0	PRET	192,866.26	37.43	EUR	0.00
PT—00244977	PT/IT0001415246/15/0	PRET	108,609.60	20.59	EUR	0.00
PT—00246574	PT/IT0001415246/22/0	PRET	169,364.10	82.56	EUR	0.00
PT—00246736	PT/IT0001415246/27/0	PRET	267,279.73	137.54	EUR	0.00
PT—00245540	PT/IT0001415246/29/0	PRET	3,447.39	0.62	EUR	0.00
PT—00247819	PT/IT0001415246/30/1	PRET	6,516.68	1.24	EUR	0.00
PT—00247679	PT/IT0003027817/25/1	PRET	642.08	0.00	EUR	0.00
PT—00244488	PT/IT0003097257/02/0	PRET	20,036.59	0.11	EUR	0.00
PT—00246100	PT/IT0003097257/12/0	PRET	16,368.38	0.40	EUR	0.00
PT—00246169	PT/IT0003097257/13/0	PRET	14,134.24	0.34	EUR	0.00
PT—00243633	PT/IT0003097257/14/0	PRET	5,074.69	0.03	EUR	0.00
PT—00246230	PT/IT0003097257/14/0	PRET	5,552.38	0.14	EUR	0.00
PT—00244971	PT/IT0003097257/15/0	PRET	10,974.51	0.06	EUR	0.00
PT—00243712	PT/IT0003097257/17/0	PRET	16,885.78	0.09	EUR	0.00
PT—00243786	PT/IT0003097257/18/0	PRET	12,148.13	0.07	EUR	0.00
PT—00246576	PT/IT0003097257/22/0	PRET	9,444.87	0.23	EUR	0.00
PT—00247674	PT/IT0003097257/25/1	PRET	99,032.44	0.80	EUR	0.00
PT—00247689	PT/IT0003097257/25/1	PRET	91,539.31	0.74	EUR	0.00
PT—00244200	PT/IT0003097257/26/0	PRET	38,882.64	0.21	EUR	0.00
PT—00246664	PT/IT0003097257/26/0	PRET	14,811.36	0.36	EUR	0.00
PT—00247716	PT/IT0003097257/26/1	PRET	106,192.34	0.38	EUR	0.00

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00247759	PT/IT0003097257/27/1	PRET	42,983.14	0.35	EUR	0.00
PT—00246021	PT/IT0003127930/11/0	PRET	1,871.51	0.19	EUR	0.00
PT—00246800	PT/IT0003127930/28/0	PRET	1,112.71	0.11	EUR	0.00
PT—00247677	PT/IT0003153621/25/1	PRET	12,970.01	0.05	EUR	0.00
PT—00247718	PT/IT0003428445/26/1	PRET	21,584.14	0.06	EUR	0.00
PT—00247448	PT/IT0003850929/19/1	PRET	15,173.84	0.05	EUR	0.00
PT—00247553	PT/IT0003850929/23/1	PRET	122,196.46	0.44	EUR	0.00
PT—00247665	PT/IT0003850929/25/1	PRET	121,518.75	0.44	EUR	0.00
PT—00247715	PT/IT0003850929/26/1	PRET	106,180.05	0.38	EUR	0.00
PT—00247753	PT/IT0003850929/27/1	PRET	121,586.65	0.44	EUR	0.00
PT—00247548	PT/IT0003865570/23/1	PRET	122,198.39	1.10	EUR	0.00
PT—00247282	PT/IT0004093263/13/1	PRET	121,570.90	0.44	EUR	0.00
PT—00246490	PT/IT0004171440/21/0	PRET	105,171.26	0.85	EUR	0.00
PT—00247283	PT/IT0004195308/13/1	PRET	159,430.71	0.72	EUR	0.00
PT—00246018	PT/IT0004329733/11/0	PRET	8,632.32	0.07	EUR	0.00
PT—00247274	PT/IT0004552359/13/1	PRET	2,854.80	0.01	EUR	0.00
PT—00247500	PT/IT0004552359/20/1	PRET	62,672.64	0.28	EUR	0.00
PT—00245686	PT/IT0004604762/01/0	PRET	21,109.76	1.09	EUR	0.00
PT—00245732	PT/IT0004604762/04/0	PRET	37,508.20	1.93	EUR	0.00
PT—00245817	PT/IT0004712375/06/0	PRET	4,772.26	0.08	EUR	0.00
PT—00246496	PT/IT0004712375/21/0	PRET	54,171.43	0.88	EUR	0.00
PT—00246570	PT/IT0004712375/22/0	PRET	639,704.16	10.40	EUR	0.00
PT—00247693	PT/IT0004712375/25/1	PRET	1,508,301.75	5.45	EUR	0.00
PT—00247301	PT/IT0004720733/16/1	PRET	71,416.60	5.80	EUR	0.00
PT—00247661	PT/IT0004720733/25/1	PRET	121,515.80	9.11	EUR	0.00
PT—00243887	PT/IT0004827447/19/0	PRET	47,256.40	0.17	EUR	0.00
PT—00247727	PT/IT0004931058/26/1	PRET	23,068.10	0.06	EUR	0.00
PT—00245647	PT/IT0005037210/31/0	PRET	119,438.80	0.43	EUR	0.00

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00244980	PT/IT0005107492/15/0	PRET	15,662.80	0.06	EUR	0.00
PT—00247496	PT/IT0005107492/20/1	PRET	19,370.67	0.07	EUR	0.00
PT—00247816	PT/IT0005107492/30/1	PRET	88.99	0.00	EUR	0.00
PT—00243735	PT/IT0005119810/17/0	PRET	13,857.70	0.66	EUR	0.00
PT—00246214	PT/IT0005186371/14/0	PRET	11,659.81	0.13	EUR	0.00
PT—00247311	PT/IT0005186371/16/1	PRET	123,321.90	0.45	EUR	0.00
PT—00243711	PT/IT0005186371/17/0	PRET	18,233.06	0.07	EUR	0.00
PT—00247361	PT/IT0005186371/17/1	PRET	88,791.15	0.32	EUR	0.00
PT—00247368	PT/IT0005186371/17/1	PRET	1,282,716.77	4.63	EUR	0.00
PT—00246394	PT/IT0005186371/19/0	PRET	17,520.30	0.19	EUR	0.00
PT—00247566	PT/IT0005186371/23/1	PRET	11,548.32	0.04	EUR	0.00
PT—00247691	PT/IT0005186371/25/1	PRET	14,703.66	0.05	EUR	0.00
PT—00247761	PT/IT0005186371/27/1	PRET	122,654.46	0.44	EUR	0.00
PT—00244854	PT/IT0005239881/11/0	PRET	61,111.73	3.26	EUR	0.00
PT—00244986	PT/IT0005239881/15/0	PRET	91,868.86	5.23	EUR	0.00
PT—00246275	PT/IT0005239881/15/0	PRET	64,382.89	11.33	EUR	0.00
PT—00245551	PT/IT0005239881/29/0	PRET	78,464.94	4.46	EUR	0.00
PT—00245626	PT/IT0005239881/30/0	PRET	44,679.34	2.62	EUR	0.00
PT—00243632	PT/IT0005274094/14/0	PRET	17,263.62	0.09	EUR	0.00
PT—00246218	PT/IT0005274094/14/0	PRET	11,912.88	0.26	EUR	0.00
PT—00246337	PT/IT0005274094/18/0	PRET	7,827.90	0.17	EUR	0.00
PT—00246429	PT/IT0005274094/20/0	PRET	3,263.35	0.07	EUR	0.00
PT—00247494	PT/IT0005274094/20/1	PRET	10,351.50	0.07	EUR	0.00
PT—00244010	PT/IT0005274094/21/0	PRET	9,580.55	0.05	EUR	0.00
PT—00246622	PT/IT0005274094/25/0	PRET	22,689.25	0.49	EUR	0.00
PT—00247678	PT/IT0005274094/25/1	PRET	8,960.54	0.06	EUR	0.00
PT—00246745	PT/IT0005274094/27/0	PRET	10,957.24	0.24	EUR	0.00
PT—00247817	PT/IT0005282865/30/1	PRET	9,505.46	0.03	EUR	0.00

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00247272	PT/IT0005283640/13/1	PRET	16,662.38	1.82	EUR	0.00
PT—00243627	PT/IT0005283640/14/0	PRET	80,670.49	7.79	EUR	0.00
PT—00243706	PT/IT0005283640/17/0	PRET	215,949.80	23.59	EUR	0.00
PT—00247771	PT/IT0005283640/27/1	PRET	2,065.81	0.28	EUR	0.00
PT—00247598	PT/IT0005331019/24/1	PRET	74,104.67	0.27	EUR	0.00
PT—00246751	PT/IT0005331019/27/0	PRET	2,425.03	0.03	EUR	0.00
PT—00246799	PT/IT0005331019/28/0	PRET	10,520.37	0.11	EUR	0.00
PT—00246841	PT/IT0005331019/29/0	PRET	4,442.96	0.05	EUR	0.00
PT—00246832	PT/IT0005347429/29/0	PRET	56,173.73	0.61	EUR	0.00
PT—00244524	PT/IT0005359192/03/0	PRET	159,476.63	0.58	EUR	0.00
PT—00247230	PT/IT0005359192/12/1	PRET	121,849.87	0.44	EUR	0.00
PT—00247280	PT/IT0005359192/13/1	PRET	70,820.42	0.32	EUR	0.00
PT—00246260	PT/IT0005359192/15/0	PRET	28,521.14	0.54	EUR	0.00
PT—00247310	PT/IT0005359192/16/1	PRET	121,251.17	0.44	EUR	0.00
PT—00247422	PT/IT0005359192/18/1	PRET	122,536.71	0.55	EUR	0.00
PT—00247488	PT/IT0005359192/20/1	PRET	121,721.59	0.55	EUR	0.00
PT—00247666	PT/IT0005359192/25/1	PRET	224,628.58	0.81	EUR	0.00
PT—00244195	PT/IT0005359192/26/0	PRET	116,333.49	0.53	EUR	0.00
PT—00246830	PT/IT0005359192/29/0	PRET	122,578.65	1.33	EUR	0.00
PT—00247502	PT/IT0005366601/20/1	PRET	1,094.01	0.04	EUR	0.00
PT—00244310	PT/IT0005388266/28/0	PRET	153,974.70	0.56	EUR	0.00
PT—00244800	PT/IT0005411209/10/0	PRET	7,236.39	0.02	EUR	0.00
PT—00244852	PT/IT0005411209/11/0	PRET	13,465.40	0.04	EUR	0.00
PT—00244943	PT/IT0005411209/14/0	PRET	5,938.69	0.02	EUR	0.00
PT—00244979	PT/IT0005411209/15/0	PRET	12,565.30	0.03	EUR	0.00
PT—00243892	PT/IT0005411209/19/0	PRET	13,462.82	0.04	EUR	0.00
PT—00247602	PT/IT0005411209/24/1	PRET	19,739.20	0.05	EUR	0.00
PT—00244326	PT/IT0005411209/28/0	PRET	3,173.71	0.01	EUR	0.00

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00244475	PT/IT0005422768/02/0	PRET	14,564.15	8.59	EUR	0.00
PT—00247734	PT/IT0005422768/26/1	PRET	329.40	0.22	EUR	0.00
PT—00247777	PT/IT0005422768/27/1	PRET	12,220.84	8.12	EUR	0.00
PT—00247409	PT/IT0005438046/18/1	PRET	122,534.58	9.96	EUR	0.00
PT—00247446	PT/IT0005438046/19/1	PRET	216,550.91	18.57	EUR	0.00
PT—00247550	PT/IT0005438046/23/1	PRET	122,197.04	10.48	EUR	0.00
PT—00247713	PT/IT0005438046/26/1	PRET	88,880.76	7.22	EUR	0.00
PT—00246828	PT/IT0005438046/29/0	PRET	69,252.22	18.76	EUR	0.00
PT—00247308	PT/IT0005440893/16/1	PRET	121,247.79	0.44	EUR	0.00
PT—00247414	PT/IT0005440893/18/1	PRET	22,443.66	0.08	EUR	0.00
PT—00247664	PT/IT0005440893/25/1	PRET	65,898.58	0.59	EUR	0.00
PT—00247714	PT/IT0005440893/26/1	PRET	106,173.02	0.38	EUR	0.00
PT—00247557	PT/IT0005453250/23/1	PRET	719.83	0.00	EUR	0.00
PT—00247565	PT/IT0005453250/23/1	PRET	405.68	0.00	EUR	0.00
PT—00247732	PT/IT0005453250/26/1	PRET	119,167.40	0.54	EUR	0.00
PT—00247754	PT/IT0005453250/27/1	PRET	11,438.33	0.06	EUR	0.00
PT—00244309	PT/IT0005453250/28/0	PRET	1,739,758.58	6.28	EUR	0.00
PT—00247455	PT/IT0005455875/19/1	PRET	10,317.51	0.03	EUR	0.00
PT—00247720	PT/IT0005455875/26/1	PRET	121.44	0.00	EUR	0.00
PT—00246867	PT/IT0005482333/02/1	PRET	121,847.86	0.44	EUR	0.00
PT—00247231	PT/IT0005482333/12/1	PRET	102,062.70	0.37	EUR	0.00
PT—00247424	PT/IT0005482333/18/1	PRET	98,787.30	0.36	EUR	0.00
PT—00246831	PT/IT0005482333/29/0	PRET	122,573.96	1.33	EUR	0.00
PT—00244476	PT/IT0005527616/02/0	PRET	243,297.30	1.10	EUR	0.00
PT—00247307	PT/IT0005527616/16/1	PRET	121,253.98	0.44	EUR	0.00
PT—00247357	PT/IT0005527616/17/1	PRET	369,802.18	1.34	EUR	0.00
PT—00247663	PT/IT0005527616/25/1	PRET	121,516.66	0.44	EUR	0.00

## AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

### Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00244329	PT/IT0005527616/28/0	PRET	116,240.86	0.52	EUR	0.00
<b>Total Dossier de pret de titres</b>				<b>697.54</b>		<b>0.00</b>
<b>Total Dossiers</b>				<b>-8,533,319.05</b>		<b>-6.41</b>
<b>Total AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF</b>				<b>133,108,271.06</b>		<b>100.00</b>

# AMUNDI MDAX UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**



### Subfund features

#### **Classification:**

Eurozone country equities.

The Lyxor German Mid-Cap MDAX UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to one or more of the equity markets of one or more eurozone countries, which may include France.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of the distributable amounts.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The investment objective is to replicate the performance, whether positive or negative, of the MDAX Index (the "Benchmark Index"), denominated in EUR, while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index. It is representative of mid-cap German companies.

The expected ex-post tracking error under normal market conditions is 0.08%.

#### **Benchmark index:**

The Benchmark Index is the MDAX Index.

The Benchmark Index is weighted by market capitalisation and adjusted for free-float. It is representative of the performance of equities that are classified as mid-cap stocks on the DAX exchange on the basis of their market capitalisation and liquidity.

The Benchmark Index is calculated by Deutsche Börse AG.

A Dividends Reinvested index includes dividends and all other types of income distribution in the calculation of the index's performance.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on Deutsche Börse AG's website at [www.dax-indices.com](http://www.dax-indices.com)

#### **Benchmark Index composition and revision**

The Benchmark Index's composition is revised quarterly and rebalanced quarterly.

Each index component is weighted by its float-adjusted market capitalisation, with the weight of each component being capped at 10% when the index is rebalanced. The float-adjusted market capitalisation is the market value of the shares issued and available for trading.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every stock exchange trading day.

The Benchmark Index's closing value is available on Deutsche Börse AG's website at [www.dax-indices.com](http://www.dax-indices.com). The administrator of the Benchmark Index is STOXX Limited.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's equities will be mainly those that make up the Benchmark Index, and also other international equities, in all economic sectors and listed in all markets, including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Lyxor's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit will be checked on each rebalancing date for the Benchmark Index, by applying the method for calculating the Benchmark Index which limits exposure to the same issuing entity to 20% and where the calculation is carried out by the sponsor or agent for calculating the Benchmark Index. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

For this Sub-fund, the asset manager mainly intends to use the following assets:

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund may invest in global equities in all economic sectors and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria and in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geographic
  - sector

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. The Sub-fund may invest in the shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the asset manager reserves the right to use other financial instruments, in compliance with regulations.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

These derivative instruments (including index-linked swaps) may be transacted with Société Générale without having to seek a competitive bid from another counterparty. The Management Company therefore makes no commitment to observe a formal, traceable and verifiable competitive tendering procedure.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

To optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with credit institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price;
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) This collateral must be sufficiently diversified by country, market and issuer, and no exposure to a single issuer may exceed 20 % of the Sub-fund's net asset value;
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com)

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares traded on a given exchange may be adversely affected by a suspension in trading for various reasons, such as:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules



# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of investing mid-cap companies:**

The Sub-fund is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate size enterprises, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply than those of large-cap stocks. The Sub-fund's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalisation equities.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks

### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund can enter into transactions involving over-the-counter derivative financial instruments (DFI), such as a~~. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of units or shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost;
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted.
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

An investor in the Sub-fund is seeking exposure to the equities of German mid-cap companies.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor German Mid-Cap MDAX UCITS ETF to Amundi MDAX UCITS ETF.



## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MDAX UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MDAX PERF INDEX. The MDAX PERF INDEX is a market capitalisation weighted index, measuring the performance of 50 mid-cap shares listed on the first segment of the German stock exchange, which, after excluding the 40 shares comprising the DAX index, have the largest adjusted market capitalisation.

From October 2022 to October 2023, the subfund performance is 1.34%. That of the benchmark of 1.53% with a tracking error of 0.009%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	13,632,435.31	12,394,864.36
APPLE INC	11,062,325.64	9,315,181.68
NVIDIA CORP	9,979,046.30	9,518,165.78
ABBVIE INC	10,719,962.49	7,499,693.92
NOVO NORDISK	7,623,732.09	9,973,142.46
UNION PACIFIC CORP	7,351,266.74	7,914,597.47
ELEVANCE HEALTH INC	7,350,944.77	7,581,512.16
WALMART INC	7,405,009.16	7,449,943.20
JP MORGAN CHASE & CO	7,783,665.52	6,215,837.60
BROADCOM INC	6,412,732.42	7,106,826.73

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	59,001,536.00
% of assets under management	-	-	-	-	113.69

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	59,001,536.00

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	59,001,536.00
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	59,001,536.00

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	59,001,536.00

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:



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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI MDAX UCITS ETF

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- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>59,001,536.00</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>59,001,536.00</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>52,299,283.72</b>	<b>47,064,787.04</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	52,299,283.72	47,064,787.04
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	-	<b>2,712,195.19</b>
Foreign exchange forward contracts	-	-
Other	-	2,712,195.19
<b>Financial accounts</b>	<b>9,396.40</b>	<b>24,732.21</b>
Cash and cash equivalents	9,396.40	24,732.21
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>52,308,680.12</b>	<b>49,801,714.44</b>

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	40,398,452.95	50,260,537.62
• Previous undistributed net capital gains and losses	12,750,693.25	11,132,339.58
• Retained earnings	1,463,197.43	86,225.55
• Net capital gains and losses for the financial year	-2,605,091.50	-17,958,787.41
• Result	-110,192.48	1,191,258.76
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>51,897,059.65</b>	<b>44,711,574.10</b>
<b>Financial instruments</b>	<b>397,286.30</b>	<b>2,360,729.07</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	397,286.30	2,360,729.07
<b>Debts</b>	<b>13,548.42</b>	<b>2,727,691.92</b>
Foreign exchange forward contracts	-	-
Other	13,548.42	2,727,691.92
<b>Financial accounts</b>	<b>785.75</b>	<b>1,719.35</b>
Cash credit	785.75	1,719.35
Borrowings	-	-
<b>Total liabilities</b>	<b>52,308,680.12</b>	<b>49,801,714.44</b>

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	59,001,536.00	45,200,343.68
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	10,079.27	0.03
• Income from equities and similar securities	-	1,375,000.00
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>10,079.27</b>	<b>1,375,000.03</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-3,869.45	-1,939.53
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-3,869.45</b>	<b>-1,939.53</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>6,209.82</b>	<b>1,373,060.50</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-109,278.61	-126,788.05
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-103,068.79</b>	<b>1,246,272.45</b>
Income adjustments for the period (V)	-7,123.69	-55,013.69
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-110,192.48</b>	<b>1,191,258.76</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For the Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the asset management company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.2% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

## AMUNDI MDAX UCITS ETF Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of the distributable amounts.

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>44,711,574.10</b>	<b>76,959,917.16</b>
Subscriptions (including the subscription fee allocated to the UCIT)	13,615,036.73	15,609,421.95
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-6,024,441.36	-24,022,285.74
Capital gains on deposits and financial instruments	18,276,826.40	17,358,993.86
Capital losses on deposits and financial instruments	-7,077,681.01	-36,453,137.20
Capital gains on financial contracts	283,289,470.77	241,224,883.16
Capital losses on financial contracts	-297,437,719.25	-245,813,234.06
Transaction fees	-3,804.83	-5,542.84
Foreign exchange differences	457,525.31	5,019,311.10
Changes in the estimate difference in deposits and financial instruments:	229,898.81	-3,723,036.90
- Estimate difference – period N	-2,644,241.78	-2,874,140.59
- Estimate difference – period N-1	-2,874,140.59	848,896.31
Changes in the estimate difference in financial contracts:	1,963,442.77	-2,200,408.92
- Estimate difference – period N	-397,286.30	-2,360,729.07
- Estimate difference – period N-1	-2,360,729.07	-160,320.15
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-103,068.79	1,246,272.45
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-489,579.92
Other items	-	-
<b>Net assets at the end of the period</b>	<b>51,897,059.65</b>	<b>44,711,574.10</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	59,001,536.00
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	9,396.40
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	785.75
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	9,396.40	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	785.75	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	DKK	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	52,299,283.72	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	3,938.35	1,896.23	-	115.94
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	785.75	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>		
Foreign exchange forward contracts:		-
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		-
-		-
-		-
-		-
-		-
-		-
Other transactions		-
<b>Debts</b>		<b>13,548.42</b>
Foreign exchange forward contracts:		-
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Charges accrued		9,378.01
Miscellaneous debtors and creditors		4,170.41
-		-
-		-
-		-
Other transactions		-

### 3.6. Equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	100,801	13,612,516.30	46,500	6,025,646.49
Subscription / redemption fee:		2,520.43		1,205.13
Retrocessions		-		-
Commissions allocated to the UCIT:		2,520.43		1,205.13

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.20</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	<b>-397,286.30</b>

## AMUNDI MDAX UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

##### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	1,463,197.43	86,225.55
Result	-110,192.48	1,191,258.76
<b>Total</b>	<b>1,353,004.95</b>	<b>1,277,484.31</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	1,463,197.43	1,277,484.31
Capitalisation	-110,192.48	-
<b>Total</b>	<b>1,353,004.95</b>	<b>1,277,484.31</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

## AMUNDI MDAX UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	12,750,693.25	11,132,339.58
Net capital gains and losses for the financial year	-2,605,091.50	-17,958,787.41
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-10,145,601.75</b>	<b>-6,826,447.83</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	12,750,693.25	11,132,339.58
Capitalisation	-2,605,091.50	-17,958,787.41
<b>Total</b>	<b>10,145,601.75</b>	<b>-6,826,447.83</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>51,897,059.65</b>	44,711,574.10	76,959,917.16	49,174,530.47	47,609,053.14
<b>Number of outstanding shares</b>	<b>427,827</b>	373,526	431,699	367,165	342,597
<b>Net asset value</b>	<b>121.3038</b>	119.7013	178.2721	133.9303	138.9651
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	1.27	2.82	1.62	3.06
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-6.34</b>	-48.07	0.98	-	-8.70

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: May 15, 2014.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00287Y1091	ABBVIE INC	PROPRE	18,717.00	2,499,967.89	USD	4.82
US02079K3059	ALPHABET INC	PROPRE	14,211.00	1,668,212.75	USD	3.21
US02079K1079	ALPHABET INC SHS C	PROPRE	6,821.00	808,582.12	USD	1.56
US0231351067	AMAZON.COM INC	PROPRE	19,625.00	2,471,041.86	USD	4.76
US0326541051	ANALOG DEVICES INC	PROPRE	12,588.00	1,873,670.80	USD	3.61
US0378331005	APPLE INC	PROPRE	13,294.00	2,147,792.22	USD	4.14
US0382221051	APPLIED MATERIALS INC	PROPRE	14,705.00	1,841,255.20	USD	3.55
US0846707026	BERKSHIRE HATAW B	PROPRE	1,188.00	383,632.96	USD	0.74
US09062X1037	BIOGEN INC	PROPRE	4,826.00	1,084,548.76	USD	2.09
US0970231058	BOEING CO	PROPRE	11,099.00	1,961,698.37	USD	3.78
US11135F1012	BROADCOM INC	PROPRE	1,293.00	1,029,225.55	USD	1.98
US8085131055	CHARLES SCHWAB CORP	PROPRE	4,644.00	228,641.21	USD	0.44
US17275R1023	CISCO SYSTEMS INC	PROPRE	45,544.00	2,246,176.65	USD	4.33
US1924461023	COGNIZANT TECH SO-A	PROPRE	8,275.00	504,720.20	USD	0.97
US2567461080	DOLLAR TREE INC	PROPRE	3,313.00	348,194.11	USD	0.67
US5324571083	ELI LILLY & CO	PROPRE	2,255.00	1,181,752.27	USD	2.28
US30231G1022	EXXON MOBIL CORP	PROPRE	5,203.00	521,038.36	USD	1.00
US34959E1091	FORTINET	PROPRE	35,950.00	1,944,429.04	USD	3.75
US4448591028	HUMANA	PROPRE	4,526.00	2,242,403.92	USD	4.32
US4781601046	JOHNSON & JOHNSON	PROPRE	2,492.00	349,728.74	USD	0.67
US46625H1005	JP MORGAN CHASE & CO	PROPRE	11,410.00	1,501,111.26	USD	2.89
US58933Y1055	MERCK AND CO INC	PROPRE	12,599.00	1,224,141.25	USD	2.36
US5949181045	MICROSOFT CORP	PROPRE	8,988.00	2,875,054.57	USD	5.54
US65339F1012	NEXTERA ENERGY INC	PROPRE	46,932.00	2,588,586.19	USD	4.99

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US67066G1040	NVIDIA CORP	PROPRE	4,624.00	1,783,980.32	USD	3.44
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	2,497.00	2,198,021.46	USD	4.24
US7134481081	PEPSICO INC	PROPRE	14,131.00	2,182,885.22	USD	4.21
US7427181091	PROCTER AND GAMBLE CO	PROPRE	15,637.00	2,219,507.20	USD	4.28
US78409V1044	S&P GLOBAL INC	PROPRE	7,742.00	2,558,522.25	USD	4.93
US8636671013	STRYKER CORP	PROPRE	7,463.00	1,907,901.48	USD	3.68
US1255231003	THE CIGNA GROUP	PROPRE	7,324.00	2,142,460.55	USD	4.13
US8835561023	THERMO FISHER SCIE	PROPRE	2,325.00	978,325.69	USD	1.89
US91324P1021	UNITEDHEALTH GROUP	PROPRE	1,583.00	802,073.30	USD	1.55
<b>Total Action</b>				<b>52,299,283.72</b>		<b>100.78</b>
<b>Total Valeurs mobilières</b>				<b>52,299,283.72</b>		<b>100.78</b>
<b>Swap de Performance</b>						
SWAP04074690	FEES LEG SG FR001185	PROPRE	1.00	9,376.77	EUR	0.02
SWAP04074689	INDEX LEG SG FR00118	PROPRE	59,001,536.00	51,892,620.67	EUR	99.99
SWAP03991498	VRAC LEG SG LYX ETF	PROPRE	59,001,536.00	-52,299,283.74	EUR	-100.78
<b>Total Swap de Performance</b>				<b>-397,286.30</b>		<b>-0.77</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-4,170.41	-4,170.41	EUR	-0.01
<b>Total AUTRES</b>				<b>-4,170.41</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE CHF SGP	PROPRE	12.54	13.04	CHF	0.00
	BANQUE DKK SGP	PROPRE	14,153.19	1,896.23	DKK	0.00
	BANQUE EUR SGP	PROPRE	3,445.88	3,445.88	EUR	0.01
	BANQUE NOK SGP	PROPRE	1,215.06	102.90	NOK	0.00
	BANQUE SEK SGP	PROPRE	-9,279.32	-785.75	SEK	-0.00
	BANQUE USD SGP	PROPRE	4,162.84	3,938.35	USD	0.01
<b>Total BANQUE OU ATTENTE</b>				<b>8,610.65</b>		<b>0.02</b>

## AMUNDI MDAX UCITS ETF

### Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-9,378.01	-9,378.01	EUR	-0.02
<b>Total FRAIS DE GESTION</b>				<b>-9,378.01</b>		<b>-0.02</b>
<b>Total Liquidités</b>				<b>-4,937.77</b>		<b>-0.01</b>
<b>Total AMUNDI MDAX UCITS ETF</b>				<b>51,897,059.65</b>		<b>100.00</b>



# AMUNDI MSCI CHINA A UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Global equities.

The AMUNDI MSCI CHINA A UCITS ETF fund (the “Sub-fund”) is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** Accumulation.

**Dist share class:** If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts. Realised net capital gains will be accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI China A Net Total Return Index (the “Benchmark Index”), denominated in US dollars (USD), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 2%.

#### **Benchmark index:**

The Benchmark Index is a free float-adjusted capitalisation-weighted index that is representative of exposure to the performance mid-cap and large-cap A shares.

A shares are the shares of companies that are incorporated in the People's Republic of China, excluding Hong Kong and Macau (the PRC) and which are traded on the Shanghai and Shenzhen stock exchanges and quoted in Chinese yuan (CNY).

The Benchmark Index is representative of A shares that are traded on Shanghai Hong-Kong Stock Connect or Shenzhen Hong-Kong Stock Connect exchanges (the “Stock Connect Programmes”) and which are components of the MSCI China All Shares Index.

The MSCI China All Shares Index is representative of mid-cap and large-cap companies within the universe of companies incorporated in China, or outside of China but which MSCI considers to be Chinese. This universe includes shares listed on the Hong Kong, Shanghai and Shenzhen exchanges or on exchanges outside of China.

The Benchmark Index is a free float-adjusted capitalisation-weighted index, which means that the weight of each of its components is proportional to its free-float market capitalisation.

The Benchmark Index is a Net Dividends Reinvested index. A Net Dividends Reinvested index includes net dividends and all other types of income distribution in the calculation of the index's performance.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index constituents are available on the Internet at [http://www.msci.com/products/indices/country\\_and\\_regional/domestic\\_equity\\_indices/china/](http://www.msci.com/products/indices/country_and_regional/domestic_equity_indices/china/)

#### **Benchmark Index composition and revision**

The Benchmark Index is revised quarterly, in accordance with the methodology described in the Benchmark Index Rulebook, which is available MSCI's website at [www.msci.com](http://www.msci.com).

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

#### **Benchmark Index publication:**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index's daily fixing is available through Reuters and Bloomberg.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

The Benchmark Index's closing price is available on the Internet at <http://www.msci.com>.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, MSCI Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents and/or to reduce the operational constraints of investing in the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Lyxor's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

Investors should also note that the Sub-fund's sub-delegated asset manager is a Renminbi Qualified Foreign Institutional Investor (hereinafter "RQFII") and has a license as such (an "RFQII License") that is valid in the People's Republic of China ("PRC") and is allotted a RQFII quota specifically for the Sub-fund's investments (the "Quota") that will enable the sub-delegated asset manager, acting in the Sub-fund's name and on its behalf, to implement the aforementioned Invested Strategy. More specifically, and subject to the risks indicated in the Risk Profile section below, the aforementioned RQFII License and Quota will enable the sub-delegated asset manager to:

- Invest in A-shares, in the Sub-fund's name and on its behalf, subject to the terms and within the limits of the License and Quota, with no minimum holding period requirement
- Repatriate into and out of PRC the amount of funds the Sub-fund needs to buy or sell A-shares, every business day in PRC and effect any foreign exchange transactions that are required to convert funds in RMB into the currency of the relevant share class.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

In order to implement the investment strategy described above, the Sub-fund's sub-delegated asset manager may also invest in A-shares via the common trading platforms of the Stock Connect Programmes. The Stock Connect Programmes enable investors outside of the PRC to invest in A shares traded in RMB on the Shanghai and Shenzhen exchanges, without necessarily requiring a RQFII Licence and Quota.

Investors may obtain more information on the terms that govern the sub-delegated asset manager's transactions in Chinese A-shares, under the RQFII Licence and Quota, and/or under the rules of the Stock Connect Programmes, upon written request to the Management Company.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

#### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

#### • The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

#### • Eligible markets:

- regulated
- organised
- over-the-counter

#### • Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

#### • Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

#### • Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

#### • Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

To optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with credit institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10 % of its net assets.

### **7. Securities financing transactions**

The fund manager will not engage in securities financing transactions.

### **8. Collateral contracts**

The Sub-fund will not give or receive any collateral for the purpose of its investment management.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the asset manager. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Specific risk of investing in the People's Republic of China:**

Investors in the Sub-fund should be aware of the following risks inherent to investments in the People's Republic of China (PRC):

#### **- RQFII risk**

The Sub-fund's capacity to achieve its investment objective depends among other things on the RQFII quota it is allotted. If the Sub-fund's RQFII quota is too small this could adversely affect the Sub-fund's operation. PRC regulations governing RQFII status may also be amended at any time by the China Securities Regulatory Commission (CSRC) and/or, with respect to foreign exchange, by the State Administration of Foreign Exchange ("SAFE") bureau, which could adversely affect the Sub-fund's capacity to achieve its investment objective and result in its dissolution. In particular, RQFII status means that any increase in the investment quota is subject to SAFE's authorisation. If the Sub-fund wishes to increase its quota it may take quite a long time to obtain SAFE's approval. Any restriction on the quota that the Sub-fund has been granted may affect its investments. Such a restriction may therefore affect the trading of the Sub-fund's shares on an exchange, which could, in such circumstances and depending on the exchange's rules, trade at more than their Net Asset Value. Lastly, if the sub-delegated asset manager loses its RQFII licence, if the RQFII quota is reduced, or if RQFII requirements are significantly increased, the Board of Directors may decide to dissolve the Sub-fund, subject to the AMF's approval.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risks of the Stock Connect Programmes**

The Sub-fund's capacity to achieve its investment objective depends among other things on whether or not A-shares can be traded via the Stock Connect Programmes. The Stock Connect Programmes are currently subject to a daily quota on the net total of buy orders executed. If this quota is exceeded on a given Stock Connect Programme, buy orders on that Programme will be automatically suspended (at least temporarily), which could impair the Sub-fund's capacity to achieve its investment objective.

### **- Economic, political and social risks**

Any political change, social instability and/or unfavourable diplomatic, political, economic and/or social development which may occur in or in connection with PRC (hereinafter a "Policy Change") could result in the imposition by the Chinese government of additional restrictions and limits, such as expropriation, confiscatory taxes or the nationalisation of certain companies included in the Benchmark Index. Investors should also note that a Policy Change may have an adverse impact on PRC stock exchanges and on the Sub-fund's performance and could ultimately result in the Sub-fund's dissolution by decision of the Board of Directors.

### **- Economic risks in PRC**

The PRC economy has grown very rapidly. It is, however, not certain that this growth will continue and it may be irregular across the different sectors of the PRC economy. The PRC government has from time to time put in place various measures to prevent an excessively sharp acceleration of the business cycle and the transition of the country's economy from a socialist economy to one that is more market-oriented has caused economic and social tensions that could stop this transition or compromise its success. Any of these risks could diminish the Sub-fund's performance.

### **- Capital repatriation risks**

The system for repatriating capital is subject to the approval of the Chinese SAFE authorities and to the risk that the repatriation of capital may be restricted in terms of amount or frequency (as of the date of the Sub-fund's inception RQFII regulations do however allow capital to be repatriated daily without requiring approval).

Furthermore, the regulations and standard economic practices in PRC that govern the repatriation of funds from the domestic Chinese market to other markets and their conversion into a foreign currency could be modified in a way that adversely affects the Sub-fund.

The unfavourable regulatory developments and situations described above could suspend or restrict the conversion or transfer of foreign currencies and could possibly:

- (i) diminish the Sub-fund's capacity to fully achieve its investment objective
- (ii) diminish the Sub-fund's performance
- (iii) ultimately result in the Sub-fund's dissolution, by decision of the Board of Directors.

Capital gains and other capital increases are also subject to this risk.

### **- PRC legal system risk**

The legal system in PRC is based on statutory law. However, some regulations have yet to be implemented and there is no assurance that they will actually ever be implemented in their entirety. In particular PRC regulations on the control of exchange rates are relatively recent and their application is still quite uncertain. Moreover, these regulations give the Chinese authorities (and in particular CSRC and SAFE) broad discretion in their respective interpretation of the regulations, which leaves uncertainty as to how they might be applied and used. Any of these risks could diminish the Sub-fund's performance.

### **- State control of exchange rates and of future exchange rate movements**

Under the current RQFII system offshore RMB (CNH) can be converted into onshore RMB (CNY) and vice-versa on a one-for-one basis. The CNH also serves as a pivot currency between the share class currencies (USD and CNY). There is no guarantee that in the future an exchange rate will not be applied to the conversion of CNH into CNY or vice-versa.

### **- Dependence on the A-shares market**

The existence of a liquid market for A-shares depends on the supply of and demand for A-shares. It should be noted that the Shanghai and Shenzhen stock exchanges, on which the A-shares are listed, are undergoing huge changes and that their market capitalisations and trading volume are less than those of developed country exchanges. The volatility of A-share markets and any difficulty in trading A-shares or in settling A-share trades could result in significant fluctuations in the price of the securities traded in these markets, and ultimately in the Sub-fund's Net Asset Value.



# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Taxation in the PRC**

Several tax reforms have been introduced by the PRC government in recent years. The current tax rules may be revised or amended in the future.

Furthermore, the PRC's tax authority (the "State Administration of Taxation") has confirmed the 10% withholding tax on dividends, premiums and interest paid to investors with RQFII status (subsequent to the "PRC Corporate Income Tax Law", which came into effect on 1 January 2008) or who invest via the Shanghai Hong- Kong Stock Connect (subsequent to Caishui circular [2014] No. 81).

This withholding tax may be reduced by virtue of a double taxation treaty with China, provided that certain conditions are met and subject to the approval of PRC tax authorities.

It should also be noted that any dividends paid to shareholders by the Sub-fund will be obtained from the receipt of corresponding amounts from the investment in the A-shares and that all amounts of this kind will be net of the withholding tax on dividends, premiums and interest applicable in the PRC.

Concerning the taxation of share sales, on 14 November 2014, the PRC Ministry of Finance and tax authority issued circulars, which among other things specified the tax treatment to be applied to capital gains from the sale of "A-Shares" purchased subject to an RQFII quota or via the Shanghai Hong-Kong Stock Connect, the following should in particular be noted:

- Capital gains on sales before 17 November 2014 are taxable
- Capital gains on sales as of 17 November 2014 are temporarily tax exempt.

Since the PRC tax authority has not made a definitive pronouncement on how the tax would be calculated or collected, nor on the duration of the exemption, investors should note that:

- a) the Sub-fund's Net Asset Value may be adversely affected by a change in PRC tax rules
- b) the adverse impact on the Sub-fund's performance resulting from a change in PRC tax rules will depend on the date the Sub-fund's shares are bought or sold
- c) the magnitude of this adverse impact on the Sub-fund's performance may not be proportional to the number of shares that an investor holds in the Sub-fund if tax obligations in PRC are amended retroactively and, in certain circumstances, could amount to 100% of the Net Asset Value of a share class.

The asset manager by delegation has made a 10% provision on the Sub-fund's capital gains up to 14 November 2014. Furthermore, it should be noted that although the PRC tax authority has confirmed the temporary exemption of withholding tax on capital gains on share sales as of 17/11/2014, there is no way of knowing with certainty what investor obligations will be with respect to PRC's taxation of capital gains on share sales before 17/11/2014. Until further information is provided on the taxation and calculation of withholding tax on capital gains before 17 November 2014, there can be no assurance as to whether the aforementioned provision is sufficient or not, since it cannot currently be known with certainty what obligations may be imposed on investors with RQFII status in respect of the PRC's taxation of capital gains. If the provision made proves to be insufficient, this could adversely affect the Sub-fund's Net Asset Value. However, and as is the case for any mutual fund that complies with Directive 2009/65/EC, the Sub-fund's shareholders can lose no more than the capital they invest and the expense of purchasing and selling shares.

Furthermore, since Chinese tax authorities have only confirmed a temporary exemption of the taxation of capital gains made as of 17 November, the asset manager by delegation may decide to make a provision if Chinese tax authorities specify the duration of the exemption or amend this temporary rule in part or in whole. In this event, such a provision would adversely affect all of the Sub-fund's net asset values calculated as of the date of the first provision. Such a provision would also reduce the Sub-fund's performance relative to that of the Benchmark Index.

In addition to the withholding tax on dividends, premiums, interest and capital gains referred to above, since 19 September 2008 the sellers of A-shares have been required to pay a stock market tax of 0.1% of the share price. PRC authorities may decide to modify this tax.

### **- Accounting and reporting standards:**

The standards and practices for accounting, auditing and the reporting of financial information that apply to PRC companies may differ from those of countries with more developed financial markets. Such differences can adversely affect certain practices such as asset valuation methods and the reporting of information to investors.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Order execution risk in PRC**

Under RQFII regulations, the sub-delegated asset manager must select one or more intermediaries ("Brokers") in PRC to execute stock-market orders involving A- shares on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The sub-delegated asset manager may select the same broker for transactions on both of these exchanges. If a Broker defaults, the Sub-fund may have difficulty recovering its assets, which could adversely affect its valuation.

Société Générale and the sub-delegated asset manager have procedures to identify and reduce such conflicts of interest and to resolve them equitably if necessary.

### **- Custody risk in PRC**

Under RQFII regulations, a sub-custodian in PRC must be selected. The sub-custodian selected is Bank of China Limited, which in this capacity holds the Sub-fund's onshore RMB and securities accounts in PRC. Under RQFII regulations, these accounts must be registered jointly in the names of the sub-delegated asset manager (which has the RQFII license) and the Sub-fund. There is therefore a risk that the assets held in PRC may not be as well protected as if they were registered in the Sub-fund's name only.

When, pursuant to the investment strategy, the sub-delegated asset manager purchases and/or sells A-shares via the Stock Connect Programmes, the sub-custody in relation to these transactions may be entrusted to a sub-custodian other than Bank of China Limited (the "Third Party Sub-custodian"). In this case, the Sub-fund's accounts with the Third-Party Sub-custodian will be opened in the joint name of the Depositary and the Sub-fund.

### **- Risk that trading is suspended**

Trading in the benchmark index constituents may be temporarily suspended, making it impossible for the Sub-fund to value these securities correctly and/or buy or sell them.

### **Other risks in investing in this Sub-fund:**

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Risk of investing in small and mid-cap companies**

The Sub-fund is exposed to small-cap and mid-cap companies, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and more rapidly in response to market movements than do the prices of large-cap stocks. The Sub-fund's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalisation equities.

#### **- Low Benchmark Index diversification risk**

Since the index to which investors are exposed represents a given region, sector and strategy it may provide less diversification of assets in comparison with a broader index that is exposed to several regions, sectors or strategies. Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

#### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents and in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from that Benchmark Index.



# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### - Emerging Market Risk

The Sub-fund's exposure to emerging markets carries a greater risk of potential loss than an investment in traditional developed markets. Specifically, market operating and supervision rules for an emerging market may differ from standards applicable in developed markets. In particular, exposure to emerging markets can entail: increased market volatility, lower trading volumes, a risk of economic and/or political instability, an uncertain or unstable tax regime and/or regulatory environment, market closure risks, government restrictions on foreign investments, an interruption or limitation of convertibility or transferability of one of the currencies included in the Benchmark Index.

### - Currency risk associated with the Benchmark index

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

### - Currency risk associated with listing exchanges

The Sub-fund may be listed on an exchange or multilateral trading facility in a currency that is not the currency of the Benchmark Index. Investors who purchase shares in the Sub-fund in a currency that is not that of the Benchmark index are exposed to currency risk. As a result, due to changes in exchange rates the value of an investment that is made in a currency other than that of the Benchmark Index may decrease even though the value of the Benchmark Index increases.

### - Liquidity risk (primary market)

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to wide bid/offer spreads. An inability, due to low trading volumes, to execute trades associated with the replication of the Benchmark Index may also affect the process of subscriptions, conversions and redemptions of shares.

### - Liquidity risk (secondary market)

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- the calculation of the Benchmark Index is suspended or stopped
- trading in the market(s) in the Benchmark Index's underlying assets is suspended
- an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- a market maker fails to comply with an exchange's rules
- an exchange's IT, electronic or other system fails.

### - Risk that the investment objective may not be fully achieved

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### - Risk of using derivative financial instruments

The Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### - Risk due to a change in the tax regime

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### - Risk of a change in the taxation of the Sub-fund's underlying assets

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the Sub-fund's estimated taxation and its actual taxation may adversely affect the Sub-fund's net asset value.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of units or shares may be adversely affected.

### - Regulatory risk affecting the Sub-fund's underlying assets

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares may be adversely affected.

### - Benchmark Index disruption risk

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying constituents or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index constituent becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted)
- vi) the Benchmark Index constituents are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### - Corporate action risk

An unforeseen change, by the issuer of a security that is a constituent of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### - Sustainability risks

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

Investors in this Sub-fund are seeking upside and downside exposure to performance of the large caps on the A-shares market, namely, shares issued by companies incorporated in the People's Republic of China, excluding Hong Kong. The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor MSCI China A (DR) UCITS ETF to Amundi MSCI China A UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI China A UCITS ETF is an ETF compliant with the UCITS Directive. Its objective is to replicate the MSCI China A Net Total Return Index, both upwards and downwards. This index represents China's large- and mid-cap A-shares listed on the Shanghai and Shenzhen stock exchanges. It only covers securities accessible via 'Stock Connect'. This index was designed for international investors; the calculation base uses the listings of category A shares on Stock Connect, based on the offshore RMB (CNH) rate.

From October 2022 to October 2023, the performance of the Acc share / FR0011720911 is -0.30%. That of the benchmark of -0.03% with a tracking error of 0.09%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
KWEICHOW MOUTAI CO LTD -A-	4,054,716.66	3,446,522.47
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2,063,766.81	1,378,867.90
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD A	1,269,072.24	1,256,330.10
WULIANGYE YIBIN CO LTD	1,386,660.42	1,044,358.28
CHINA MERCHT BK -A-	1,364,694.98	1,063,465.18
PING AN INSURANCE GROUP CO-A	1,040,213.47	922,673.76
CHINA YANGTZE POWER CO LTD	1,018,162.93	770,244.09
BYD COMPANY LTD	897,002.64	726,393.52
SDIC POWER HOLDINGS CO LTD	722,020.17	535,254.19
SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	693,691.84	530,446.51

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index



### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:



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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI MSCI CHINA A UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>474,500.00</b>
- Currency forwards:	-
- Futures:	<b>474,500.00</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

## AMUNDI MSCI CHINA A UCITS ETF

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#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>188,860,771.96</b>	<b>170,789,573.25</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	188,859,116.96	170,780,803.25
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	1,655.00	8,770.00
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>44,127.28</b>	<b>7,741.00</b>
Foreign exchange forward contracts	-	-
Other	44,127.28	7,741.00
<b>Financial accounts</b>	<b>779,320.00</b>	<b>562,565.11</b>
Cash and cash equivalents	779,320.00	562,565.11
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>189,684,219.24</b>	<b>171,359,879.36</b>

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Equity</b>		
• Capital	206,813,560.99	180,720,407.30
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-21,288,805.12	-12,940,967.99
• Result	3,792,276.24	3,114,428.55
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>189,317,032.11</b>	<b>170,893,867.86</b>
<b>Financial instruments</b>	<b>4,855.00</b>	<b>10,250.00</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	4,855.00	10,250.00
Other transactions	-	-
<b>Debts</b>	<b>362,328.93</b>	<b>357,729.38</b>
Foreign exchange forward contracts	-	-
Other	362,328.93	357,729.38
<b>Financial accounts</b>	<b>3.20</b>	<b>98,032.12</b>
Cash credit	3.20	98,032.12
Borrowings	-	-
<b>Total liabilities</b>	<b>189,684,219.24</b>	<b>171,359,879.36</b>

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	474,500.00	96,550.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	64,110.13	6,265.02
• Income from equities and similar securities	5,220,346.31	4,403,706.77
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>5,284,456.44</b>	<b>4,409,971.79</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-681.86	-2,822.14
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-681.86</b>	<b>-2,822.14</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>5,283,774.58</b>	<b>4,407,149.65</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-828,347.14	-814,763.89
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>4,455,427.44</b>	<b>3,592,385.76</b>
Income adjustments for the period (V)	-663,151.20	-477,957.21
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>3,792,276.24</b>	<b>3,114,428.55</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities repurchase and reverse repurchase transactions are valued at the market price.
- Shares and units in investment funds subject to French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in Renminbi (RMB) is the WM Reuters fixing rate at 9:00 a.m. GMT published by Thomson Reuters on the day the Sub-fund's net asset value is determined.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, charged to the Sub-fund

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.35% annual
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The accounting of the subfund is carried out in USD.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** Accumulation.

**Dist share class:** If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts. Realised net capital gains will be accumulated.

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Net assets at the beginning of the period</b>	<b>170,893,867.86</b>	<b>228,681,041.44</b>
Subscriptions (including the subscription fee allocated to the UCIT)	64,145,939.71	82,005,393.90
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-34,455,977.02	-40,755,521.61
Capital gains on deposits and financial instruments	2,633,313.34	4,901,558.07
Capital losses on deposits and financial instruments	-17,966,201.58	-14,837,859.76
Capital gains on financial contracts	125,805.00	60,095.00
Capital losses on financial contracts	-134,300.00	-176,475.00
Transaction fees	-118,865.05	-152,467.41
Foreign exchange differences	-4,015,720.44	-33,563,352.29
Changes in the estimate difference in deposits and financial instruments:	3,748,347.85	-58,971,687.06
- Estimate difference – period N	-40,666,582.74	-44,414,930.59
- Estimate difference – period N-1	-44,414,930.59	14,556,756.47
Changes in the estimate difference in financial contracts:	5,395.00	-10,250.00
- Estimate difference – period N	-4,855.00	-10,250.00
- Estimate difference – period N-1	-10,250.00	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	4,455,427.44	3,592,385.76
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	*121,006.82
<b>Net assets at the end of the period</b>	<b>189,317,032.11</b>	<b>170,893,867.86</b>

\* Provision related to suspended securities and CNH/CNY valuation on NAV of 10/31/2022.

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	474,500.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	779,320.00
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3.20
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	779,320.00	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3.20	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	CNH	EUR	CNY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	188,859,116.96	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	9,965.29	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	15,155.91	-	-
Financial accounts	-	-	-	3.20
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

*Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).*

<b>Receivables</b>	<b>44,127.28</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	37,107.00
Miscellaneous debtors and creditors	7,020.28
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>362,328.93</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Charges accrued	347,173.02
Miscellaneous debtors and creditors	15,155.91
-	-
-	-
-	-
Other transactions	-



# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Dist share / FR0011720937	-	-	-	-
C-EUR share / FR0011720903	-	-	-	-
Acc share / FR0011720911	397,673	64,098,424.80	257,810	34,519,211.09
Subscription/redemption fee by share class:		Amount		Amount
Dist share / FR0011720937		183,114.91		85,834.07
C-EUR share / FR0011720903		-		-
Acc share / FR0011720911		-		-
Retrocessions by share category:		Amount		Amount
Dist share / FR0011720937		135,600.00		22,600.00
C-EUR share / FR0011720903		-		-
Acc share / FR0011720911		-		-
Fees paid to the UCI by share class:		Amount		Amount
Dist share / FR0011720937		47,514.91		63,234.07
C-EUR share / FR0011720903		-		-
Acc share / FR0011720911		-		-

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0011720911	<b>0.35</b>
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Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0011720911	-
--------------------------	---

Retrocession of management fees:

- Amount of fees retroceded to the UCIT	-
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- Breakdown by "target" UCIT:

- Opc 1	-
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- Opc 2	-
---------	---

- Opc 3	-
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- Opc 4	-
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# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	USD	USD
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	3,792,276.24	3,114,428.55
<b>Total</b>	<b>3,792,276.24</b>	<b>3,114,428.55</b>
Acc share / FR0011720911	10.31.2023	10.31.2022
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,792,276.24	3,114,428.55
<b>Total</b>	<b>3,792,276.24</b>	<b>3,114,428.55</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	USD	USD
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-21,288,805.12	-12,940,967.99
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-21,288,805.12</b>	<b>-12,940,967.99</b>

Acc share / FR0011720911	10.31.2023	10.31.2022
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-21,288,805.12	-12,940,967.99
<b>Total</b>	<b>-21,288,805.12</b>	<b>-12,940,967.99</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: August 28, 2014.

Currency

USD	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>189,317,032.11</b>	170,893,867.86	228,681,041.44	135,443,163.92	66,700,591.42

Acc share / FR0011720911

Share and net asset value currency: USD

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>1,398,020</b>	1,258,157	1,089,330	752,289	493,757
<b>Net asset value</b>	<b>135.4179</b>	135.8287	209.9281	180.0413	135.0878

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-12.51 -7.81 11.61 4.31 1.04**

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.



# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
CNE100000F87	ACCELINK TECHNOLOGIES CO LTD	PROPRE	29,300.00	107,191.15	CNH	0.06
CNE100003MM9	ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	PROPRE	23,207.00	540,979.98	CNH	0.29
CNE000000RM5	AECC AERO ENGINE CONTROL CO LTD	PROPRE	52,000.00	146,962.57	CNH	0.08
CNE000000JW1	AECC AVIATION-A RG REGISTERED SHS - A-	PROPRE	100,100.00	481,957.54	CNH	0.25
CNE100000RJ0	AGRICUL BANK OF CHINA A	PROPRE	3,184,100.00	1,556,920.48	CNH	0.82
CNE100000GR6	AIER EYE HOSPITAL GROUP CO LTD	PROPRE	349,686.00	872,071.06	CNH	0.46
CNE1000051B1	AIMA TECHNOLOGY GROUP CO LTD	PROPRE	32,000.00	122,473.35	CNH	0.06
CNE000001NN0	AIR CHINA LTD-A	PROPRE	437,200.00	477,573.04	CNH	0.25
CNE1000000T0	ALUMINUM CORP OF CHINA LTD-A	PROPRE	496,700.00	419,441.24	CNH	0.22
CNE100003LZ3	AMLOGIC SHANGAI CO LTD	PROPRE	15,801.00	129,494.07	CNH	0.07
CNE0000014G0	ANGEL YEAST CO LTD-A	PROPRE	32,900.00	156,792.44	CNH	0.08
CNE0000019V8	ANHUI CONCH CEMENT CO LTD -A-	PROPRE	150,200.00	494,869.95	CNH	0.26
CNE100000Z75	ANHUI HONGLU STEEL CONSTRUCTION CO LTD	PROPRE	27,670.00	94,632.68	CNH	0.05
CNE0000018M9	ANHUI JIANGHUAI AUTOMOBILE SERIE A	PROPRE	88,400.00	217,929.55	CNH	0.12
CNE1000022S6	ANHUI KOUZI DISTILLERY CO LTD	PROPRE	22,700.00	155,146.43	CNH	0.08
CNE1000022H9	ANHUI YINGJIA DISTILLERY CO LTD	PROPRE	25,100.00	262,213.09	CNH	0.14
CNE100002YQ7	ANJOY FOODS GROUP CO LTD	PROPRE	9,900.00	174,227.46	CNH	0.09
CNE1000047B9	ANKER INNOVATIONS TECHNOLOGU CO	PROPRE	12,800.00	163,111.83	CNH	0.09
CNE000000Q45	APELOA PHARMACEUNTICAL CO LTD	PROPRE	44,200.00	103,727.24	CNH	0.05
CNE000000XS0	ASIA POTASH INTERNATIONAL INVESTMENT CO LTD	PROPRE	38,900.00	151,053.96	CNH	0.08
CNE100005RF7	ASR MICROELECTRONICS CO LTD	PROPRE	15,883.00	141,112.41	CNH	0.07
CNE100002BZ6	ASYMCHEM LABORATIES TIANJIN CO LTD	PROPRE	12,000.00	246,717.32	CNH	0.13
CNE100002MR0	AUTEK CHINA INC	PROPRE	34,000.00	116,837.28	CNH	0.06
CNE100002GC4	AUTOBIO DIAGNOSTICS CO LTD A	PROPRE	22,300.00	135,008.75	CNH	0.07

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100003GF5	AVARY HOLDING CO LIMITED A	PROPRE	73,000.00	212,974.50	CNH	0.11
CNE0000015V6	AVIC HELICOPTER CO LTD A	PROPRE	25,655.00	132,642.75	CNH	0.07
CNE000000KC1	AVIC INDUSTRY FINANCE HOLDINGS CO LTD	PROPRE	330,100.00	149,718.35	CNH	0.08
CNE000000LP1	BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD	PROPRE	210,400.00	196,300.58	CNH	0.10
CNE100000734	BANK OF BEIJING CO LTD -A	PROPRE	790,800.00	491,152.98	CNH	0.26
CNE100003F50	BANK OF CHANGSHA CO LTD A	PROPRE	150,400.00	150,563.76	CNH	0.08
CNE100002SN6	BANK OF CHENGDU CO LTD	PROPRE	142,600.00	240,061.92	CNH	0.13
CNE000001N05	BANK OF CHINA LTD	PROPRE	1,313,800.00	697,877.42	CNH	0.37
CNE1000000S2	BANK OF COMMUNICATIONS CO-A	PROPRE	1,468,100.00	1,125,769.08	CNH	0.59
CNE100002GQ4	BANK OF HANGZHOU CO LTD	PROPRE	221,800.00	323,244.10	CNH	0.17
CNE100002G76	BANK OF JIANGSU CO LTD	PROPRE	580,480.00	545,533.77	CNH	0.29
CNE100000627	BANK OF NANJING -A-	PROPRE	386,876.00	413,117.07	CNH	0.22
CNE1000005P7	BANK OF NINGBO CO LTD -A	PROPRE	246,944.00	840,523.81	CNH	0.44
CNE100002FM5	BANK OF SHANGHAI	PROPRE	531,385.00	439,322.32	CNH	0.23
CNE100003LQ2	BANK OF SUZHOU CO LTD	PROPRE	137,100.00	117,268.77	CNH	0.06
CNE0000015R4	BAOSHAN IRON AND STEEL S.A	PROPRE	834,928.00	711,883.03	CNH	0.38
CNE100000N61	BEIJING DABEINONG TECHNOLO-A	PROPRE	156,700.00	149,187.16	CNH	0.08
CNE1000012M0	BEIJING E HUALU INFORMATION TECHNOLOGY CO LTD SHS A	PROPRE	29,700.00	117,311.27	CNH	0.06
CNE100000NN1	BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD	PROPRE	16,100.00	96,617.47	CNH	0.05
CNE100001617	BEIJING ENLIGHT MEDIA CO LTD	PROPRE	93,200.00	99,394.64	CNH	0.05
CNE100003PM2	BEIJING KINGSOFT OFFICE SOFTWARE INC A	PROPRE	17,306.00	676,729.60	CNH	0.36
CNE100000CS3	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	PROPRE	50,000.00	169,980.80	CNH	0.09
CNE100003R80	BEIJING ROBOROCK TECHNOLOGY CO LTD	PROPRE	4,955.00	213,256.50	CNH	0.11
CNE100003RV9	BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD A	PROPRE	1,227,200.00	835,738.93	CNH	0.44
CNE100000668	BEIJING SHIJI A INFORMATION TECH CO LIMITED	PROPRE	86,418.00	123,824.12	CNH	0.07
CNE000000WF9	BEIJING TIANTAN BIOLOGICAL A	PROPRE	62,100.00	244,018.47	CNH	0.13
CNE000000R69	BEIJING TONGRENTANG CO-A	PROPRE	51,600.00	360,890.49	CNH	0.19
CNE100003M28	BEIJING UNITED INFORMATION TECHNOLOGY CO LTD SHS A	PROPRE	27,449.00	140,647.04	CNH	0.07

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100004090	BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO A	PROPRE	28,775.00	171,897.37	CNH	0.09
CNE000000S84	BEIJING YANJING BREWERY A	PROPRE	106,875.00	151,534.72	CNH	0.08
CNE000000QS4	BEIJING NEW BUILDING SHS -A-	PROPRE	63,700.00	212,477.77	CNH	0.11
CNE000000WC6	BEIQI FOTON MOTOR CO LTD-A	PROPRE	260,300.00	107,424.19	CNH	0.06
CNE1000030Y7	BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	PROPRE	16,300.00	168,172.71	CNH	0.09
CNE100002DD9	BETTA PHARMACEUTICAL CO LTD A	PROPRE	13,400.00	111,131.21	CNH	0.06
CNE100003449	BGI GENOMICS CO LTD	PROPRE	12,900.00	86,462.61	CNH	0.05
CNE100003NL9	BLOOMAGE BIO TECHNOLOGY CORPORATION LTD	PROPRE	18,191.00	189,441.95	CNH	0.10
CNE100003R64	BOC INTERNATIONAL LTD	PROPRE	103,900.00	154,250.77	CNH	0.08
CNE0000016L5	BOE TECHNOLOGIE GROUP CO LT-A	PROPRE	1,406,000.00	750,683.16	CNH	0.40
CNE0000012Q3	BTG HOTELS GROUP CO LTD-A	PROPRE	42,700.00	97,182.85	CNH	0.05
CNE100001526	BYD COMPANY LTD	PROPRE	67,900.00	2,206,054.68	CNH	1.17
CNE100000Y84	BY-HEALTH CO LTD	PROPRE	64,408.00	160,712.84	CNH	0.08
CNE100002V44	CAITONG SECURITIES CO LTD	PROPRE	173,650.00	187,793.51	CNH	0.10
CNE1000041R8	CAMBRICON TECHNOLOGIES CORPORATION LIMITED	PROPRE	15,705.00	229,371.54	CNH	0.12
CNE0000000K1	CECEP SOLAR ENERGY CO LTD	PROPRE	148,700.00	116,254.06	CNH	0.06
CNE100001T15	CECEP WIND POWER CORP-A	PROPRE	246,590.00	106,468.22	CNH	0.06
CNE100000CM6	CETC CYBERSPACE SECURITY TECHNOLOGY CO LTD	PROPRE	25,900.00	77,749.33	CNH	0.04
CNE0000007J8	CHANGCHUN HI & NEW	PROPRE	15,200.00	322,176.81	CNH	0.17
CNE000000SH3	CHANGJIANG SECURITIES CO L-A	PROPRE	206,800.00	160,268.47	CNH	0.08
CNE000001527	CHANGSHA ZOOMLION HEAVY INDUST	PROPRE	267,500.00	233,907.47	CNH	0.12
CNE1000011H2	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	PROPRE	9,900.00	197,136.87	CNH	0.10
CNE100001Y42	CHAOZHOU THREE -CIRCLE GROUP CO LTD	PROPRE	72,118.00	303,127.18	CNH	0.16
CNE100000BN6	CHENGXIN LITHIUM GROUP CO LTD	PROPRE	28,300.00	90,542.97	CNH	0.05
CNE000001H94	CHIFENG JILONG GOLD MINING-A	PROPRE	53,800.00	108,376.65	CNH	0.06
CNE000000222	CHINA BAOAN GROUP-A	PROPRE	96,500.00	135,772.85	CNH	0.07
CNE100000742	CHINA CONSTRUCTION BANK	PROPRE	358,800.00	306,411.64	CNH	0.16
CNE000000W05	CHINA CSSC HOLDINGS A	PROPRE	167,800.00	591,481.97	CNH	0.31

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000000TR0	CHINA EASTERN AIRLINES CO-A	PROPRE	643,500.00	382,138.09	CNH	0.20
CNE100004QL0	CHINA ENERGY ENGINEERING CORP LTD	PROPRE	1,219,212.00	362,010.37	CNH	0.19
CNE100000SL4	CHINA EVERBRIGHT BANK CO-A	PROPRE	1,735,700.00	702,128.17	CNH	0.37
CNE100002GX0	CHINA FILM CO LTD	PROPRE	59,500.00	96,924.47	CNH	0.05
CNE100002FG7	CHINA GALAXY SECURITIES CO LTD	PROPRE	166,000.00	274,254.76	CNH	0.14
CNE100003GD0	CHINA GREAT WALL SECURITIES CO LTD A	PROPRE	150,900.00	171,822.80	CNH	0.09
CNE000000RL7	CHINA GREATWALL TECHNOLOGY GROUP CO LTD SHS -A-	PROPRE	121,900.00	182,301.96	CNH	0.10
CNE1000048J0	CHINA INTERNATIONAL CAPITAL CORPORATION LTD	PROPRE	72,900.00	365,790.51	CNH	0.19
CNE000000YM1	CHINA JUSHI CO LTD	PROPRE	150,788.00	237,621.33	CNH	0.13
CNE000001Q93	CHINA LIFE INSURANCE CO LTD	PROPRE	104,200.00	476,861.52	CNH	0.25
CNE000000Q29	CHINA MEHECO CO LTD	PROPRE	55,180.00	89,736.95	CNH	0.05
CNE000001PQ8	CHINA MERCHANTS ENERGY	PROPRE	306,100.00	268,077.02	CNH	0.14
CNE100000HK9	CHINA MERCHANTS SECURITIES-A	PROPRE	277,630.00	534,688.80	CNH	0.28
CNE100002FC6	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD	PROPRE	338,900.00	509,595.90	CNH	0.27
CNE000001B33	CHINA MERCHT BK -A-	PROPRE	771,581.00	3,232,608.72	CNH	1.71
CNE0000015Y0	CHINA MINSHENG BANKING-A	PROPRE	1,326,332.00	672,017.33	CNH	0.35
CNE100000KC0	CHINA NATIONAL CHEMICAL ENGINEERING A	PROPRE	230,400.00	219,667.50	CNH	0.12
CNE1000022N7	CHINA NATIONAL NUCLEAR POWER CO LTD	PROPRE	708,200.00	715,723.23	CNH	0.38
CNE000001BB0	CHINA NATIONAL SOFTWARE AND SERVICE CO LTD	PROPRE	32,550.00	152,287.07	CNH	0.08
CNE000000T18	CHINA NORTHERN RARE EARTH HIGH-TECH CO LTD	PROPRE	135,900.00	386,857.51	CNH	0.20
CNE1000008M8	CHINA PACIFIC INSURANCE	PROPRE	256,443.00	969,257.39	CNH	0.51
CNE0000018G1	CHINA PETROLEUM & CHEMICAL-A	PROPRE	1,188,200.00	883,623.94	CNH	0.47
CNE100000866	CHINA RAILWAY GROUP LIMITED A	PROPRE	770,600.00	634,994.06	CNH	0.34
CNE100003MP2	CHINA RAILWAY SIGNAL COMMUNICATION CORPORATION LTD	PROPRE	287,497.00	184,041.79	CNH	0.10
CNE000000WS2	CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD	PROPRE	32,200.00	131,440.11	CNH	0.07
CNE100003S06	CHINA RESOURCES MICROELECTRONICS LTD	PROPRE	49,632.00	359,294.30	CNH	0.19
CNE0000011K8	CHINA RESOURCES SANJIU MED A	PROPRE	37,246.00	218,849.25	CNH	0.12
CNE1000031T5	CHINA SECURITIES CO LTD	PROPRE	162,000.00	533,527.24	CNH	0.28

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100000767	CHINA SHENHUA ENERGY COMPANY -A- LTD	PROPRE	242,800.00	1,002,681.87	CNH	0.53
CNE000001LS3	CHINA SINOMA INTERNATIONAL ENG	PROPRE	100,200.00	134,837.27	CNH	0.07
CNE000001FG0	CHINA SOUTHERN AIRLINE -A-	PROPRE	422,500.00	355,631.71	CNH	0.19
CNE100000F46	CHINA STATE CEC LTD	PROPRE	1,571,100.00	1,108,457.06	CNH	0.59
CNE1000051F2	CHINA THREE GORGES RENEWABLES GROUP CO LTD	PROPRE	1,073,500.00	701,824.57	CNH	0.37
CNE100000G29	CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	PROPRE	73,136.00	942,340.00	CNH	0.50
CNE000001CS2	CHINA UNITED NETWORK-A	PROPRE	1,192,400.00	724,339.40	CNH	0.38
CNE0000000T2	CHINA VANKE A	PROPRE	363,705.00	561,260.48	CNH	0.30
CNE100000KW8	CHINA XD ELECTRIC CO LTD-A	PROPRE	192,800.00	121,320.53	CNH	0.06
CNE000001G87	CHINA YANGTZE POWER CO LTD	PROPRE	909,703.00	2,796,510.60	CNH	1.48
CNE000000RY0	CHINA ZHENHUA GROUP SCIENCE AND TECHNOLOGY CO LTD	PROPRE	17,600.00	160,394.32	CNH	0.08
CNE100003PS9	CHINA ZHESHANG BANK CO LTD	PROPRE	805,760.00	279,853.77	CNH	0.15
CNE000000R36	CHONG QING CHANGAN AUTOMOBILE A	PROPRE	310,546.00	639,956.05	CNH	0.34
CNE000000TL3	CHONGQING BREWERY -A-	PROPRE	19,600.00	209,561.27	CNH	0.11
CNE100000WX1	CHONGQING FULING ZHACAI-A	PROPRE	49,400.00	103,953.88	CNH	0.05
CNE100003NZ9	CHONGQING RURAL COMMERCIAL BANK CO LTD	PROPRE	330,800.00	191,487.19	CNH	0.10
CNE1000028B9	CHONGQING SOKON INDUSTRY GROUP CO LTD	PROPRE	56,500.00	627,101.80	CNH	0.33
CNE000000TQ2	CHONGQING TAIJI INDUSTRY CO LTD A	PROPRE	20,800.00	117,881.68	CNH	0.06
CNE100000V20	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	PROPRE	87,550.00	747,072.09	CNH	0.39
CNE000001DB6	CITIC SECURITIES -A-	PROPRE	458,040.00	1,354,404.89	CNH	0.72
CNE100001NR0	CMOC GROUP LIMITED	PROPRE	663,300.00	500,501.11	CNH	0.26
CNE1000049X9	CNGR ADVANCED MAT CO LTD	PROPRE	25,300.00	187,458.31	CNH	0.10
CNE1000005X1	CNNC HUA YUAN TITANIUM DIOXIDE CO LTD A	PROPRE	166,490.00	107,939.50	CNH	0.06
CNE000000MS3	CNPC CAPITAL CO LTD	PROPRE	236,400.00	190,935.84	CNH	0.10
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	PROPRE	164,466.00	4,157,568.24	CNH	2.20
CNE1000008F2	COSCO SHIPPING DEVELOPMENT CO LTD	PROPRE	378,700.00	118,633.80	CNH	0.06
CNE000001BD6	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	PROPRE	131,000.00	257,289.37	CNH	0.14
CNE100000601	COSCO SHIPPING HOLDINGS-A	PROPRE	480,750.00	639,733.57	CNH	0.34

## AMUNDI MSCI CHINA A UCITS ETF

### Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100000CP9	CRRC CORPORATION LTD	PROPRE	912,467.00	663,657.04	CNH	0.35
CNE100000VV7	DAJIN HEAVY INDUSTRY CO LTD	PROPRE	24,300.00	91,646.21	CNH	0.05
CNE100000X77	DALIAN PORT PDA COMPANY LTD-A	PROPRE	713,200.00	146,680.90	CNH	0.08
CNE000001NG4	DAQIN RAILWAY -A-	PROPRE	569,200.00	558,966.06	CNH	0.30
CNE100002RG2	DASHENLIN PHARMACEUTICAL GRP CO LTD A	PROPRE	43,139.00	139,840.29	CNH	0.07
CNE000001Q02	DATANG INTL POWER GEN CO-A	PROPRE	391,900.00	138,248.46	CNH	0.07
CNE000001NL4	DHC SOFTWARE CO LIMITED	PROPRE	113,600.00	97,477.45	CNH	0.05
CNE100000P85	DO-FLUROIDE CHEMICALS CO LTD - A	PROPRE	45,780.00	99,765.65	CNH	0.05
CNE0000006Y9	DONG-E E-JIAO-A CO LTD	PROPRE	24,400.00	154,203.10	CNH	0.08
CNE000000J28	DONGFANG ELECTRIC CORP A	PROPRE	104,819.00	212,721.59	CNH	0.11
CNE100002177	DONGXING SECURITIES CO LTD-A	PROPRE	120,900.00	131,735.12	CNH	0.07
CNE100000MD4	EAST MONEY INFORMATION CO LTD A	PROPRE	593,090.00	1,233,516.39	CNH	0.65
CNE100005576	EASTROC BEVERAGE GROUP CO LTD	PROPRE	9,300.00	243,279.30	CNH	0.13
CNE1000031N8	ECOVAS ROBOTICS CO LTD	PROPRE	21,700.00	127,563.51	CNH	0.07
CNE000000DG7	ENN ECOLOGICAL HOLDINGS CO LTD	PROPRE	97,400.00	228,973.40	CNH	0.12
CNE100002615	EOPTOLINK TECHNOLOGY INC LTD	PROPRE	27,600.00	117,963.41	CNH	0.06
CNE100000GS4	EVE ENRGY CO LTD	PROPRE	76,819.00	485,689.90	CNH	0.26
CNE100000FD8	EVERBRIGHT SECURITIE CO -A	PROPRE	146,100.00	327,540.74	CNH	0.17
CNE1000051N6	EVERDISPLAY OPTRONICS SHANGHAI CO LTD	PROPRE	449,071.00	160,251.31	CNH	0.08
CNE000001CC6	FANGDA CARBON NEW MATERIAL-A	PROPRE	152,966.00	122,922.73	CNH	0.06
CNE1000041T4	FARASIS RG A	PROPRE	45,404.00	108,902.73	CNH	0.06
CNE000000R85	FAW JIEFANG GROUP CO LTD	PROPRE	101,700.00	127,713.60	CNH	0.07
CNE1000027G0	FIRST CAPITAL SECURITIES CO LTD	PROPRE	157,200.00	125,254.60	CNH	0.07
CNE100003HV0	FLAT GLASS GROUP CO LTD	PROPRE	62,967.00	221,267.69	CNH	0.12
CNE000001KK2	FOCUS MEDIA A SHS	PROPRE	542,100.00	510,941.04	CNH	0.27
CNE100001SL2	FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD	PROPRE	175,347.00	899,184.07	CNH	0.47
CNE1000015Y8	FOUNDER SECURITIES CO LTD	PROPRE	307,900.00	317,880.71	CNH	0.17
CNE1000031P3	FOXCONN INDUSTRIAL INTERNET CO LTD	PROPRE	372,400.00	746,625.41	CNH	0.39



# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100000G78	FUJIAN SUNNER DEVELOPMENT	PROPRE	39,600.00	97,085.19	CNH	0.05
CNE000000230	FUYAO GROUP GLASS INDUSTR-A	PROPRE	75,300.00	381,525.18	CNH	0.20
CNE100002GK7	G BITS NETWORK TECHNOLOGY CO LTD	PROPRE	3,100.00	112,312.63	CNH	0.06
CNE100004PM0	GALAXYCORE INC	PROPRE	63,143.00	158,330.39	CNH	0.08
CNE100000SF6	GANFENG LITHIUM GROUP CO LTD	PROPRE	57,600.00	347,388.45	CNH	0.18
CNE000000PC0	GD POWER DEVELOPMENT CO -A	PROPRE	670,900.00	332,617.01	CNH	0.18
CNE100000KT4	GEM CO LTD SHS A	PROPRE	197,800.00	157,873.48	CNH	0.08
CNE000001790	GEMDALE CORP-A	PROPRE	168,808.00	118,869.07	CNH	0.06
CNE0000008L2	GF SECURITIES CO LTD-A	PROPRE	221,400.00	447,503.88	CNH	0.24
CNE1000010R3	GIANT NETWORK GROUP CO LTD	PROPRE	76,200.00	122,571.68	CNH	0.06
CNE1000030S9	GIGA DEVICE SEMICONDUCTOR INC	PROPRE	25,044.00	364,983.10	CNH	0.19
CNE100003JZ7	GINLONG TECHNOLOGIES CO LTD	PROPRE	14,950.00	136,406.94	CNH	0.07
CNE100000BP1	GOERTEK INC -A	PROPRE	128,700.00	316,052.74	CNH	0.17
CNE1000008S5	GOLDWIND SCIENCE AND TECHNOLOGY CO LTD	PROPRE	136,600.00	163,540.33	CNH	0.09
CNE100003RL0	GONGNIU GROUP CO LTD	PROPRE	16,800.00	241,977.48	CNH	0.13
CNE000001NY7	GOTION HIGH TECH CO LTD SHS A	PROPRE	67,100.00	208,008.01	CNH	0.11
CNE1000018V8	GREAT WALL MOTOR CO LTD-A	PROPRE	92,800.00	371,351.39	CNH	0.20
CNE000000388	GREENLAND HOLDINGS GROUP CORPORATION LTD	PROPRE	443,500.00	154,034.89	CNH	0.08
CNE100000650	GRG BANKING EQUIPMENT	PROPRE	97,900.00	155,477.13	CNH	0.08
CNE100000HP8	GUANGDONG HAID SHS A	PROPRE	62,512.00	383,483.83	CNH	0.20
CNE000000BL1	GUANGDONG HEC TECHNOLOGY HOLDING CO LTD	PROPRE	107,300.00	104,055.49	CNH	0.05
CNE000000XL5	GUANGDONG SHENGYI SCI TECH A	PROPRE	88,745.00	212,615.55	CNH	0.11
CNE100001NQ2	GUANGZHOU AUTOMOBILE GROUP-A	PROPRE	185,500.00	253,161.07	CNH	0.13
CNE0000001DX0	GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	PROPRE	89,800.00	129,526.19	CNH	0.07
CNE0000001733	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A-	PROPRE	48,300.00	196,107.58	CNH	0.10
CNE100001Z17	GUANGZHOU GREAT POWER ENERGY AND TECHNOLOGY CO LTD	PROPRE	19,200.00	80,649.35	CNH	0.04
CNE100000T24	GUANGZHOU HAIGE COMMUNICAT-A	PROPRE	87,400.00	137,968.57	CNH	0.07
CNE100002VW1	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	PROPRE	17,700.00	149,227.62	CNH	0.08

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100002K47	GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY COMPANY LTD	PROPRE	26,500.00	151,557.36	CNH	0.08
CNE100001RG4	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD	PROPRE	72,520.00	274,690.77	CNH	0.15
CNE0000013M0	GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD	PROPRE	156,382.00	139,725.57	CNH	0.07
CNE000000MD5	GUJING DISTILERY	PROPRE	15,353.00	583,463.74	CNH	0.31
CNE1000041D8	GUOLIAN SECURITIES CO LTD	PROPRE	89,400.00	130,775.71	CNH	0.07
CNE100001WS9	GUOSEN SECURITIES CO LTD	PROPRE	239,700.00	313,744.92	CNH	0.17
CNE1000022F3	GUOTAI JUNAN SECURITIES CO LTD	PROPRE	281,000.00	565,291.04	CNH	0.30
CNE000000QZ9	GUOYUAN SECURITIES CO. LTD	PROPRE	163,210.00	153,828.97	CNH	0.08
CNE000000CG9	HAIER SMART HOME CO LTD-A	PROPRE	236,592.00	716,026.99	CNH	0.38
CNE0000011C5	HAINAN AIRLINES HOLDING CO LTD	PROPRE	1,626,400.00	323,418.98	CNH	0.17
CNE000000CK1	HAITONG SECURITIES CO LTD-A	PROPRE	361,100.00	480,515.43	CNH	0.25
CNE100004314	HANGZHON LION MIRCROELECTRONICS CO LTD	PROPRE	21,400.00	93,679.58	CNH	0.05
CNE100000BS5	HANGZHOU BINJIANG REAL EST-A	PROPRE	116,400.00	132,856.34	CNH	0.07
CNE100002Q09	HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD	PROPRE	18,900.00	105,080.01	CNH	0.06
CNE100001VX1	HANGZHOU FIRST APPLIED MATERIAL CO LTD	PROPRE	70,251.00	244,663.13	CNH	0.13
CNE100000RC5	HANGZHOU GREAT STAR INDUSTRIAL CO LTD	PROPRE	44,500.00	120,068.69	CNH	0.06
CNE100000Q68	HANGZHOU HANGYANG CO LTD	PROPRE	39,500.00	177,647.64	CNH	0.09
CNE100000WY9	HANGZHOU ROBAM APPLIANCES CO LTD -A	PROPRE	36,100.00	113,580.68	CNH	0.06
CNE000001DN1	HANGZHOU SILAN MICROELECTRONICS CO LTD	PROPRE	54,700.00	180,743.80	CNH	0.10
CNE0000016V4	HAOHUA CHEMICAL SCIENCE TECHNOLOGY CORP LTD	PROPRE	28,800.00	120,503.31	CNH	0.06
CNE100001Y83	HAPPIGO HOME SHOPPING CO LTD	PROPRE	70,474.00	242,752.12	CNH	0.13
CNE000000H20	HBIS CO LTD-A-SHS-A-	PROPRE	329,900.00	100,650.43	CNH	0.05
CNE000001CX2	HEBEI HENGSHUI LAOBAIGAN LIQUOR CO LTD	PROPRE	34,800.00	112,808.41	CNH	0.06
CNE100002ST3	HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD	PROPRE	47,900.00	162,384.92	CNH	0.09
CNE0000019Z9	HEILONGJIANG AGRI-A	PROPRE	76,100.00	132,050.29	CNH	0.07
CNE000001097	HENAN SHENHUO COAL & POWER-A	PROPRE	85,000.00	190,676.78	CNH	0.10
CNE000001N70	HENGDIAN GROUP DMEGC -A MAGNETICS CO LTD	PROPRE	52,300.00	103,645.38	CNH	0.05
CNE0000018V0	HENGLI PETROCHEMICAL CO LTD	PROPRE	264,320.00	527,055.54	CNH	0.28



# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000001FQ9	HENGTONG OPTIC-ELECTRIC CO LTD	PROPRE	98,400.00	176,642.74	CNH	0.09
CNE0000001J1	HENGYI PETROCHEMICAL	PROPRE	142,390.00	139,442.02	CNH	0.07
CNE000000PF3	HISENSE VISUAL TECHNOLOGY CO LTD	PROPRE	49,500.00	156,886.97	CNH	0.08
CNE100000JG3	HITINK ROYALFLUSH INFORMATION NETWORK CO LTD —SHS -A-	PROPRE	20,149.00	385,827.53	CNH	0.20
CNE000001C32	HNA INFRASTRUCTURE INVEST INVESTMENT GROUP CO LTD	PROPRE	393,500.00	204,199.65	CNH	0.11
CNE000000JK6	HONGFA TECHNOLOGY CO LTD -A-	PROPRE	18,052.00	71,303.13	CNH	0.04
CNE100002V10	HOSHINE SILICO INDUSTRY CO LTD	PROPRE	29,700.00	231,588.63	CNH	0.12
CNE1000055R8	HOYMILES POWER ELECTRONICS INC	PROPRE	3,170.00	96,770.85	CNH	0.05
CNE100003JF9	HOYUAN GREEN ENERGY CO LTD	PROPRE	18,313.00	93,111.38	CNH	0.05
CNE000001303	HUAGONG TECH CO LTD SHS A	PROPRE	38,100.00	146,079.29	CNH	0.08
CNE000001HH4	HUAIBEI MINING HOLDINGS CO LTD	PROPRE	93,800.00	187,548.75	CNH	0.10
CNE000001JN8	HUALAN BIOLOGICAL ENGINEER A	PROPRE	68,825.00	220,011.10	CNH	0.12
CNE0000011S1	HUANDONG MEDECINE CO LTD-A	PROPRE	62,580.00	366,342.46	CNH	0.19
CNE000001998	HUANENG POWER INTL 'A' CNY1	PROPRE	344,600.00	357,178.42	CNH	0.19
CNE100000LQ8	HUATAI SECURITIES	PROPRE	275,135.00	600,709.70	CNH	0.32
CNE1000033J2	HUAXI SECURITIES CO LTD	PROPRE	98,206.00	106,070.96	CNH	0.06
CNE000001FW7	HUAXIA BANK CO LTD-A	PROPRE	496,060.00	378,362.01	CNH	0.20
CNE000000M15	HUAYU AUTOMOTIVE SYSTEMS -A	PROPRE	111,200.00	265,656.02	CNH	0.14
CNE100001XR9	HUBEI FEILIHUA QUARTZ GLASS CO LTD	PROPRE	19,800.00	106,820.67	CNH	0.06
CNE0000018X6	HUBEI JUMPCAN PHARMACEUTICAL CO LTD	PROPRE	36,100.00	133,199.16	CNH	0.07
CNE000000ZC9	HUBEI XINGFA CHEMICALS GROUP CO LTD	PROPRE	46,100.00	123,381.14	CNH	0.07
CNE000001LJ2	HUDIAN POWER INTL-A-	PROPRE	292,600.00	195,677.59	CNH	0.10
CNE1000033C7	HUIZHOU DESAY SV AUTOMOTIVE CO LTD A	PROPRE	19,700.00	337,008.73	CNH	0.18
CNE000000QW6	HUMANWELL HEALTHCARE(GP)CO LTD	PROPRE	61,700.00	196,562.50	CNH	0.10
CNE1000050S7	HUNAN CHANGYUAN LICO CO LTD	PROPRE	57,185.00	66,360.10	CNH	0.04
CNE000001006	HUNAN VALIN STEEL CO LTD	PROPRE	276,820.00	219,811.95	CNH	0.12
CNE000001GD5	HUNDSUN TECHNOLOGIES INC	PROPRE	71,551.00	303,277.77	CNH	0.16
CNE100000098	HUOLINHE OPENCUT COAL INDUSTRY CORPORATION	PROPRE	74,700.00	138,370.91	CNH	0.07

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100001KV8	HZ TIGERMED CON —SHS -A-	PROPRE	13,550.00	123,097.83	CNH	0.07
CNE0000012M2	IEIT SYSTEMS CO LTD	PROPRE	55,572.00	222,454.35	CNH	0.12
CNE100000B81	IFLYTEK CO LTD - A	PROPRE	86,900.00	539,248.29	CNH	0.28
CNE100004868	IMEIK TECHNOLOGY DEVELOPMENT CO LTD	PROPRE	8,084.00	362,964.93	CNH	0.19
CNE000001P37	INDUSTRIAL & COMMERCIAL BANK A	PROPRE	2,352,900.00	1,515,827.89	CNH	0.80
CNE000001QZ7	INDUSTRIAL BANK	PROPRE	777,000.00	1,595,907.24	CNH	0.84
CNE100000V95	INDUSTRIAL SECURITIES CO-A	PROPRE	322,970.00	274,493.50	CNH	0.14
CNE100001377	INGENIC SEMICONDUCTOR CO LTD	PROPRE	18,200.00	182,941.84	CNH	0.10
CNE1000010F8	INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD	PROPRE	340,000.00	185,235.49	CNH	0.10
CNE000000JP5	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	PROPRE	238,660.00	891,317.37	CNH	0.47
CNE000000P20	INNER MONGOLIA YUAN XING ENERGY CO LTD	PROPRE	154,600.00	143,397.60	CNH	0.08
CNE0000017H1	INNER MONGOLIAN BAOTOU STE-A	PROPRE	1,706,980.00	376,641.99	CNH	0.20
CNE1000042V8	IRAY TECHNOLOGY COMPANY LIMITED	PROPRE	3,873.00	117,872.68	CNH	0.06
CNE1000058S0	ISOFTSTONE INFORMATION TECHNOLOGY GROUP CO LTD	PROPRE	31,550.00	153,538.63	CNH	0.08
CNE100000SD1	JA SOLAR TECHNOLOGY CO LTD	PROPRE	124,252.00	379,762.02	CNH	0.20
CNE100002GF7	JASON FURNITUR HANGZHOU CO LTD	PROPRE	33,080.00	166,976.83	CNH	0.09
CNE000001F05	JCET GROUP CO LTD	PROPRE	67,300.00	282,326.12	CNH	0.15
CNE1000009X3	JGSU YUYUE MEDICAL EQUIPMENT AND SUPPLY SHS A	PROPRE	39,841.00	182,599.92	CNH	0.10
CNE0000012K6	JIANGSU EASTERN SHENGHONG CO LTD	PROPRE	248,600.00	360,269.95	CNH	0.19
CNE100004363	JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	PROPRE	6,552.00	103,955.58	CNH	0.05
CNE1000019R4	JIANGSU HENGLI HYDRAULIC CO LTD	PROPRE	50,364.00	386,201.44	CNH	0.20
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	PROPRE	238,910.00	1,559,975.01	CNH	0.82
CNE100001TH8	JIANGSU KING LUCK BREWERY JOINT STOCK CO LTD	PROPRE	44,600.00	355,366.11	CNH	0.19
CNE100000CG8	JIANGSU NHWA PHARMACEUTICAL CO LTD	PROPRE	37,800.00	135,301.45	CNH	0.07
CNE100001VC5	JIANGSU PACIFFIC QUARTZ CO LTD	PROPRE	12,200.00	152,906.99	CNH	0.08
CNE1000019Q6	JIANGSU PHOENIX PUBLISHING & MEDIA CORP	PROPRE	96,500.00	126,309.49	CNH	0.07
CNE100000HB8	JIANGSU YANGHE BREWERY -A	PROPRE	56,500.00	939,613.82	CNH	0.50
CNE000001B66	JIANGSU YANGNONG CHEMICAL A	PROPRE	17,030.00	156,707.42	CNH	0.08

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100000PG0	JIANGSU YOKE TECHNOLOGY CO LTD A	PROPRE	18,100.00	142,024.00	CNH	0.08
CNE0000019P0	JIANGXI COPPER CO LTD-A	PROPRE	82,900.00	207,193.38	CNH	0.11
CNE1000007F4	JIANGXI SPECIAL ELECTRIC MOTOR CO LTD -A	PROPRE	72,800.00	118,589.94	CNH	0.06
CNE1000009Y1	JINDUICHENG MOLYBDENUM CO -A	PROPRE	122,100.00	166,968.54	CNH	0.09
CNE100005R96	JINKO SOLAR CO LTD	PROPRE	250,798.00	323,830.46	CNH	0.17
CNE000000S92	JIUGUI LIQUOR CO LTD -A-	PROPRE	12,300.00	128,126.30	CNH	0.07
CNE0000010H6	JIZHONG ENERGY RESOURCES-A	PROPRE	134,300.00	117,251.75	CNH	0.06
CNE000000M72	JOIN IN HOLDING CO LTD SHS A	PROPRE	46,800.00	317,247.92	CNH	0.17
CNE000001816	JOINCARE PHARMACEUTICAL GP A	PROPRE	72,600.00	117,275.31	CNH	0.06
CNE100000W45	JOINTOWN PHARMACEUTICAL-A	PROPRE	153,846.00	149,194.04	CNH	0.08
CNE000000HK0	JONJEE HIGH-TECH INDUSTRIA-A	PROPRE	25,700.00	117,613.64	CNH	0.06
CNE000001CW4	JS ZHONGTIAN TEC-A-	PROPRE	128,606.00	245,055.37	CNH	0.13
CNE100002RT5	JUEWEI FOOD CO LTD	PROPRE	24,100.00	115,871.61	CNH	0.06
CNE100001ZY0	JUNEYAO AIRLINES CO LTD-A	PROPRE	73,400.00	145,860.14	CNH	0.08
CNE0000001CP8	KEDA INDUSTRIAL CO.LTD	PROPRE	85,000.00	126,075.90	CNH	0.07
CNE100000XB5	KINGNET NETWORK -A-	PROPRE	68,400.00	99,683.93	CNH	0.05
CNE1000018P0	KUANG CHI TECHNOLOGIES CO LTD	PROPRE	83,200.00	158,535.43	CNH	0.08
CNE100001YF2	KUNLUN TECH CO LTD	PROPRE	45,200.00	194,048.34	CNH	0.10
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	PROPRE	46,978.00	10,778,825.67	CNH	5.69
CNE1000015M3	LB GROUP CO LTD	PROPRE	82,900.00	210,354.92	CNH	0.11
CNE100001YW7	LENS TECHNOLOGY CO LTD-A	PROPRE	187,100.00	332,814.51	CNH	0.18
CNE100000H44	LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD	PROPRE	71,202.00	167,191.71	CNH	0.09
CNE1000015L5	LINGYI ITECH GUANGDONG COMPANY	PROPRE	264,600.00	218,757.93	CNH	0.12
CNE0000002Y8	LIVZON PHARMACEUTICAL GROUP -A	PROPRE	26,368.00	125,734.54	CNH	0.07
CNE100001FR6	LONGI GREEN ENERGY TECHNOLOGY CO LTD	PROPRE	284,122.00	933,786.24	CNH	0.49
CNE000000WN3	LUXI CHEMICAL GROUP CO LTD	PROPRE	77,100.00	119,188.82	CNH	0.06
CNE100000TP3	LUXSHARE PRECISION INDUSTR-A	PROPRE	267,211.00	1,192,658.36	CNH	0.63
CNE000000GF2	LUZHOU LAOJIAO CO LTD	PROPRE	55,100.00	1,610,596.82	CNH	0.85

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000000KF4	MATERIALS INDUSTRY ZHONGDA GROUP CO LTD	PROPRE	197,300.00	122,808.54	CNH	0.06
CNE100003QK4	MAXSCEND MICROELECTRONICS COMPANY LIMITED A	PROPRE	20,084.00	412,238.69	CNH	0.22
CNE000000HP9	MEIHUA HOLDINGS GROUP CO -A	PROPRE	111,500.00	144,272.57	CNH	0.08
CNE000001LV7	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	PROPRE	148,754.00	125,008.37	CNH	0.07
CNE100000FX6	METALLURGICAL CORP OF CHIN-A	PROPRE	671,800.00	302,867.92	CNH	0.16
CNE100003HQ0	MING YANG SMART ENERGY GROUP LIMITED	PROPRE	88,500.00	168,393.36	CNH	0.09
CNE100003MN7	MONTAGE TECHNOLOGY CO LTD	PROPRE	42,823.00	320,968.11	CNH	0.17
CNE100001RQ3	MUYUAN FOODSTUFF CO LTD	PROPRE	204,790.00	1,053,236.78	CNH	0.56
CNE100002WP3	NANJG KING FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD	PROPRE	68,225.00	117,549.11	CNH	0.06
CNE1000031R9	NANJING SECURITIES CO LTD A	PROPRE	137,900.00	151,009.96	CNH	0.08
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	PROPRE	301,114.00	924,831.85	CNH	0.49
CNE1000040F5	NATIONAL SILICON INDUSTRY GROUP CO LTD	PROPRE	102,931.00	254,172.92	CNH	0.13
CNE000001D56	NATIONALE MEDICINE	PROPRE	28,700.00	112,501.41	CNH	0.06
CNE100000ML7	NAURA TECHNOLOGY GROUP CO LTD	PROPRE	19,300.00	672,949.63	CNH	0.36
CNE100000P69	NAVINFO CO LTD A	PROPRE	86,950.00	118,428.13	CNH	0.06
CNE100003MS6	NB RONBAY NEW ENERGY TECHNOLOGY CO LTD	PROPRE	18,386.00	110,786.71	CNH	0.06
CNE1000019Y0	NEW CHINA LIFE INSURANCE C-A	PROPRE	78,350.00	356,427.13	CNH	0.19
CNE000000VB0	NEW HOPE LIUHE CO LTD	PROPRE	171,099.00	236,769.89	CNH	0.13
CNE1000007W9	NINESTAR CORPORATION	PROPRE	53,500.00	178,964.72	CNH	0.09
CNE1000052S3	NINGBO DEYE TECHNOLOGY CO LTD	PROPRE	14,420.00	135,754.51	CNH	0.07
CNE000000DJ1	NINGBO JOYSON ELECTRONIC CORP -A	PROPRE	58,760.00	150,861.50	CNH	0.08
CNE100001T23	NINGBO ORIENT WIRES AND CABLES CO LTD	PROPRE	26,100.00	149,660.74	CNH	0.08
CNE000000JJ8	NINGBO SHANSHAN CO LTD	PROPRE	87,500.00	166,848.14	CNH	0.09
CNE1000023J3	NINGBO TUOPU GROUP CO LTD	PROPRE	41,400.00	363,363.38	CNH	0.19
CNE100003LF5	NINGXIA BAOFENG ENERGY GROUP CO LTD	PROPRE	275,300.00	540,700.48	CNH	0.29
CNE100001641	OFFCN EDUCATION TECHNOLOGY CO LTD	PROPRE	226,800.00	122,018.43	CNH	0.06
CNE0000019T2	OFFSHORE OIL ENG-A-	PROPRE	167,600.00	141,759.08	CNH	0.07
CNE100002RB3	OPPEIN HOME GROUP INC	PROPRE	17,660.00	209,432.72	CNH	0.11

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100001ZV6	ORIENT SECURITIES CO LTD	PROPRE	279,340.00	329,865.97	CNH	0.17
CNE0000004Z1	ORIENTAL PEARL MEDIA REGISTERED SHARES	PROPRE	129,700.00	130,371.19	CNH	0.07
CNE0000007H2	PANGANG GROUP STEEL VANADI-A	PROPRE	351,800.00	167,227.06	CNH	0.09
CNE100001FP0	PEOPLE.CN CO LTD-A	PROPRE	41,800.00	184,461.86	CNH	0.10
CNE1000018W6	PERFECT WORLD CO LTD	PROPRE	78,000.00	127,485.60	CNH	0.07
CNE1000007Q1	PETROCHINA CO LTD-A	PROPRE	809,300.00	784,828.60	CNH	0.41
CNE100003JW4	PHARMARON BEIJING CO LTD A	PROPRE	58,000.00	262,666.65	CNH	0.14
CNE000001F21	PIENTZEHUANG A SHARE	PROPRE	22,600.00	770,160.12	CNH	0.41
CNE000000040	PING AN BANK CO LTD-A	PROPRE	725,773.00	1,033,993.42	CNH	0.55
CNE000001R84	PING AN INSURANCE GROUP CO-A	PROPRE	402,800.00	2,494,044.38	CNH	1.32
CNE100005998	PIOTECH INC RG A	PROPRE	7,542.00	258,946.59	CNH	0.14
CNE000001ND1	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	PROPRE	447,700.00	671,976.33	CNH	0.35
CNE100003PZ4	POSTAL SAVINGS BANK OF CHINA	PROPRE	1,087,600.00	676,971.96	CNH	0.36
CNE1000017G1	POWER CONS CORP A	PROPRE	647,000.00	463,527.29	CNH	0.24
CNE0000011B7	PUDONG DEVL BK -A-	PROPRE	1,097,780.00	1,019,729.48	CNH	0.54
CNE100005D68	PYLON TECHNOLOGIES CO LTD	PROPRE	6,683.00	103,658.33	CNH	0.05
CNE000000SW2	QH SALT LAKE -A-	PROPRE	204,000.00	470,405.52	CNH	0.25
CNE1000041K3	QI AN XIN TECHNOLOGY GROUP INC	PROPRE	25,921.00	162,650.44	CNH	0.09
CNE100003MX6	RAYTRON TECHNOLOGY CO LTD SHS A	PROPRE	13,972.00	89,613.32	CNH	0.05
CNE100000T73	RISEN ENERGY CO LTD	PROPRE	43,400.00	105,041.87	CNH	0.06
CNE100003J15	RIYUE HEAVY INDUSTRY CO LTD A	PROPRE	38,800.00	74,355.16	CNH	0.04
CNE100003RK2	ROCKCHIP ELECTRONICS CO LTD	PROPRE	13,200.00	117,077.55	CNH	0.06
CNE100000W60	RONGSHENG PETRO CHEMICAL-A	PROPRE	380,000.00	589,511.94	CNH	0.31
CNE100000L63	S F HOLDING CO LTD	PROPRE	183,400.00	981,696.33	CNH	0.52
CNE000000TY6	SAIC MOTOR CORPORATION LTD-A	PROPRE	292,271.00	578,013.03	CNH	0.31
CNE1000015F7	SAILUN JINYU GROUP CO LTD	PROPRE	115,700.00	176,969.49	CNH	0.09
CNE000000KB3	SANAN OPTOELECTRONICS CO L-A	PROPRE	187,600.00	380,207.82	CNH	0.20
CNE1000033T1	SANGFOR TECHNOLOGIES INC	PROPRE	14,100.00	161,126.27	CNH	0.09

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000001F70	SANY HEAVY INDUSTRY -A-	PROPRE	308,900.00	608,795.91	CNH	0.32
CNE100001B07	SATELLITE CHEMICAL CO LTD	PROPRE	126,869.00	281,143.70	CNH	0.15
CNE000001BM7	SD HUALU CHEMICALS A	PROPRE	75,391.00	330,335.96	CNH	0.17
CNE000000Q11	SDIC CAPITAL CO LTD	PROPRE	240,300.00	223,542.32	CNH	0.12
CNE000000JM2	SDIC POWER HOLDINGS CO LTD	PROPRE	279,900.00	465,101.79	CNH	0.25
CNE100002BF8	SEAZEN HOLDINGS CO LTD	PROPRE	84,400.00	136,796.41	CNH	0.07
CNE100002NT4	SG MICRO CORP	PROPRE	17,635.00	215,165.09	CNH	0.11
CNE000000V89	SH INTL AIPORT -A-	PROPRE	49,900.00	252,898.06	CNH	0.13
CNE100001T64	SHAANXI COAL INDUSTRY COMPANY LIMITED A	PROPRE	363,400.00	891,918.13	CNH	0.47
CNE100002FV6	SHANDONG BUCHANG PHARMACEUTICALS CO LTD	PROPRE	49,064.00	115,943.85	CNH	0.06
CNE000001FR7	SHANDONG GOLD MINING CO LT-A	PROPRE	130,276.00	423,902.37	CNH	0.22
CNE1000014X3	SHANDONG HIMILE MECHANICAL SCIENCE ANE TECH CO LTD	PROPRE	30,100.00	131,805.26	CNH	0.07
CNE100002GM3	SHANDONG LINGLONG TYRE CO LTD	PROPRE	55,800.00	152,002.06	CNH	0.08
CNE000001139	SHANDONG NANSHAN ALUMINIUM A	PROPRE	442,500.00	186,835.87	CNH	0.10
CNE000001P52	SHANDONG SUNPAPER CO LTD	PROPRE	105,700.00	178,949.88	CNH	0.09
CNE0000013N8	SHANGAI INTERNATIONAL PORT	PROPRE	264,000.00	179,787.38	CNH	0.09
CNE000000MK0	SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	PROPRE	34,600.00	154,809.20	CNH	0.08
CNE000000LN6	SHANGHAI AIKO SOLAR ENERGY CO LTD	PROPRE	68,980.00	184,146.96	CNH	0.10
CNE1000011K6	SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD	PROPRE	39,780.00	142,659.57	CNH	0.08
CNE000000C66	SHANGHAI BAOSIGHT SOFTWARE CO LTD	PROPRE	67,626.00	393,026.31	CNH	0.21
CNE000000WR4	SHANGHAI CONSTRUCTION CO-A	PROPRE	337,600.00	120,932.62	CNH	0.06
CNE100000D55	SHANGHAI ELECTRIC GRP CO LTD	PROPRE	476,400.00	288,097.84	CNH	0.15
CNE000001G53	SHANGHAI ELECTRIC POWER CO LIMITED	PROPRE	107,000.00	127,373.91	CNH	0.07
CNE000000X38	SHANGHAI FOSUN PHARMACEUTI-A	PROPRE	79,800.00	309,113.35	CNH	0.16
CNE100003LY6	SHANGHAI FRIENDESS ELECTRONICS TECHNOLOGY CORPORATION LTD	PROPRE	5,530.00	180,474.30	CNH	0.10
CNE100004PL2	SHANGHAI FUDAN MICROELECTRONICS GROUP COMPANY LTD	PROPRE	20,235.00	133,393.25	CNH	0.07
CNE1000041Z1	SHANGHAI JUNSHI BIOSCIENCE CO LTD	PROPRE	29,008.00	181,270.23	CNH	0.10
CNE000000C74	SHANGHAI LINGANG HOLDINGS CORP LTD-A	PROPRE	89,500.00	130,800.09	CNH	0.07



# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100001V60	SHANGHAI M&G STATIONERY INC	PROPRE	35,100.00	185,252.51	CNH	0.10
CNE100002RN8	SHANGHAI MOONS ELECTRIC CO LTD	PROPRE	15,700.00	140,983.41	CNH	0.07
CNE000000C82	SHANGHAI PHARMACEUTICAL A	PROPRE	104,900.00	257,606.31	CNH	0.14
CNE100002TX3	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	PROPRE	75,919.00	258,509.06	CNH	0.14
CNE100000C31	SHANGHAI RAAS BLOOD SHS A	PROPRE	254,200.00	241,666.39	CNH	0.13
CNE100004QD7	SHANGHAI RURAL COMMERCIAL BANK CO LTD	PROPRE	360,700.00	292,804.46	CNH	0.15
CNE000001FH8	SHANXI COAL INTERNATIONAL -A	PROPRE	74,900.00	166,081.59	CNH	0.09
CNE0000013Y5	SHANXI COKING COAL ENERGY GROUP CO LTD	PROPRE	213,800.00	251,597.74	CNH	0.13
CNE000001NT7	SHANXI LU'AN ENVIRONMENTAL-A	PROPRE	112,600.00	291,391.77	CNH	0.15
CNE0000005J2	SHANXI MEIJIN ENERGY CO LTD	PROPRE	166,200.00	158,684.43	CNH	0.08
CNE100000WJ0	SHANXI SECURITIES CO LTD-A	PROPRE	134,270.00	102,778.10	CNH	0.05
CNE000000WM5	SHANXI TAIGANG STAINLESS-A	PROPRE	243,700.00	129,782.93	CNH	0.07
CNE000000DH5	SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	PROPRE	45,120.00	1,519,157.64	CNH	0.80
CNE000000K90	SHEDE SPIRITS CO LTD	PROPRE	13,500.00	211,656.74	CNH	0.11
CNE0000005Q7	SHENERGY COMPANY LIMITED-A	PROPRE	185,900.00	149,135.13	CNH	0.08
CNE000001DZ5	SHENGHE RESOURCES HOLDING CO LTD	PROPRE	74,900.00	109,054.81	CNH	0.06
CNE100003373	SHENNAN CIRCUITS CO LTD	PROPRE	19,384.00	183,648.87	CNH	0.10
CNE100002FD4	SHENWAN HONGYUAN GROUP CO LTD	PROPRE	842,900.00	503,994.57	CNH	0.27
CNE100003G91	SHENZEN S C NEW ENERGY TECHNOLOGY CORPORATION A	PROPRE	13,200.00	131,244.79	CNH	0.07
CNE100003P74	SHENZEN TRANSSION HOLDING CO LTD	PROPRE	30,169.00	551,276.21	CNH	0.29
CNE100002DP3	SHENZH SENIOR TECHNOLOGY MATERIAL CO LTD	PROPRE	53,865.00	112,689.43	CNH	0.06
CNE100000K15	SHENZHEN CAPCHEM TECHNOLOGY CO LTD	PROPRE	28,200.00	169,614.69	CNH	0.09
CNE100003K95	SHENZHEN DYNANONIC CO LTD	PROPRE	10,540.00	112,864.91	CNH	0.06
CNE000000933	SHENZHEN ENERGY GROUP CO L-A	PROPRE	180,180.00	151,663.24	CNH	0.08
CNE100000V46	SHENZHEN INOVANCE TECHNOLOGY CO LTD	PROPRE	49,950.00	411,192.55	CNH	0.22
CNE000000FK4	SHENZHEN KAIFA TECHNOLOGY-A	PROPRE	59,200.00	138,525.64	CNH	0.07
CNE100002Q33	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	PROPRE	42,244.00	174,510.97	CNH	0.09
CNE100002JW6	SHENZHEN KEDALI INDUSTRY CO LTD	PROPRE	10,200.00	126,187.04	CNH	0.07

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100000XC3	SHENZHEN KSTAR SCIENCE AND TECHNOLOGY CO LTD	PROPRE	17,300.00	61,546.67	CNH	0.03
CNE000000SS0	SHENZHEN OVERSEAS CHINESE TOWN A	PROPRE	332,600.00	163,989.52	CNH	0.09
CNE100000FW8	SHENZHEN SALUBRIS	PROPRE	37,600.00	166,695.59	CNH	0.09
CNE000000BK3	SHENZHEN SED INDUSTRY CO LTD	PROPRE	42,200.00	110,586.68	CNH	0.06
CNE1000000M5	SHENZHEN SUNLORD ELECTRONICS CO LTD	PROPRE	34,600.00	137,419.67	CNH	0.07
CNE100002H00	SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD	PROPRE	34,200.00	122,322.43	CNH	0.06
CNE1000015S0	SHIJIAZHANG YILING PHARMA-A	PROPRE	63,120.00	191,027.69	CNH	0.10
CNE000000XM3	SHUANGHUI INVT -A-	PROPRE	130,098.00	464,432.84	CNH	0.25
CNE000001DW2	SHUANGLIANG ECO-ENERGY SYS-A	PROPRE	83,400.00	106,322.99	CNH	0.06
CNE000000BQ0	SICHUAN CHUANTOU ENERGY CO-A	PROPRE	167,810.00	336,214.00	CNH	0.18
CNE100001JM9	SICHUAN HEBANG BIOTECHNOLOGY CO LTD	PROPRE	277,500.00	89,954.98	CNH	0.05
CNE100000PW7	SICHUAN KELUN PHARMACEUTIC A	PROPRE	55,700.00	208,324.82	CNH	0.11
CNE0000014Z0	SICHUAN NEW ENERGY POWER COMPANY LIMITED	PROPRE	56,400.00	90,030.98	CNH	0.05
CNE000001DQ4	SICHUAN ROAD AND BRIDGE CO LTD	PROPRE	273,420.00	287,124.29	CNH	0.15
CNE000000NH4	SICHUAN SWELLFUN A	PROPRE	18,500.00	154,082.56	CNH	0.08
CNE100000WF8	SICHUAN YAHUA INDUSTRIAL GROUP CO LTD	PROPRE	51,600.00	98,954.98	CNH	0.05
CNE000001KM8	SIEYUAN ELECTRIC CO LTD-A	PROPRE	29,100.00	195,360.65	CNH	0.10
CNE000000SV4	SINOLINK SECURITIES CO.LTD	PROPRE	139,300.00	173,413.38	CNH	0.09
CNE000001P78	SINOMA SCIENCE&TECHNOLOGY CO LTD	PROPRE	63,500.00	149,538.84	CNH	0.08
CNE100001WV3	SINOMINE RESOURCE GROUP CO LTD	PROPRE	23,154.00	117,851.31	CNH	0.06
CNE000000BB2	SINOPEC SH PETROCHEMICAL SHS A	PROPRE	314,429.00	128,049.85	CNH	0.07
CNE1000027D7	SKSHU PAINT CO LTD A	PROPRE	20,648.00	167,613.71	CNH	0.09
CNE100000XG4	SONGCHENG PERORMANCE DEVELOPMENT CO LTD	PROPRE	99,960.00	149,626.74	CNH	0.08
CNE1000019P8	SOOCHOW SECURITIES	PROPRE	187,257.00	204,549.17	CNH	0.11
CNE0000016P6	SOUTHWEST SECURITIES CO.LTD. A	PROPRE	248,500.00	138,769.98	CNH	0.07
CNE100001V45	SPRING AIRLINES CO LTD-A	PROPRE	34,100.00	254,286.78	CNH	0.13
CNE100003RN6	STARPOWER SEMICONDUCTOR LTD A	PROPRE	6,500.00	152,239.05	CNH	0.08
CNE1000018M7	SUNGROW POWER SUPPLY CO LTD	PROPRE	55,700.00	638,402.53	CNH	0.34



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## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100002136	SUNRESIN NEW MATERIALS CO LTD	PROPRE	16,550.00	122,400.48	CNH	0.06
CNE100001260	SUNWODA ELECTRONIC CO LTD-A	PROPRE	70,600.00	154,816.01	CNH	0.08
CNE100005D92	SUPCON TECHNOLOGY CO LTD	PROPRE	27,488.00	163,235.61	CNH	0.09
CNE100000N79	SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD	PROPRE	64,800.00	165,133.08	CNH	0.09
CNE100003FS0	SUZHOU MAXWELL TECHNOLOGIES CO LTD SHS A	PROPRE	10,484.00	172,496.08	CNH	0.09
CNE100001XM0	SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD	PROPRE	26,495.00	98,120.20	CNH	0.05
CNE100001XQ1	SUZHOU TFC OPTICAL COMMUNICATIONS CO LTD A	PROPRE	14,900.00	144,514.87	CNH	0.08
CNE100003G67	SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	PROPRE	45,400.00	1,768,632.25	CNH	0.93
CNE100003T39	SZ NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD	PROPRE	29,600.00	274,995.16	CNH	0.15
CNE000000GX5	TANGSHAN JIDONG A	PROPRE	81,900.00	79,758.18	CNH	0.04
CNE000000RB8	TBEA CO LTD	PROPRE	189,920.00	361,887.60	CNH	0.19
CNE000001GL8	TCL TECHNOLOGY GROUP CORPORATION	PROPRE	705,940.00	377,872.79	CNH	0.20
CNE1000000B8	TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD	PROPRE	151,850.00	381,796.35	CNH	0.20
CNE100003F27	THE PEOPLES INSURANCE COMPANY GROUP OF CHINA LTD	PROPRE	356,500.00	259,290.18	CNH	0.14
CNE1000021D0	THUNDER SOFTWARE TECHNOLOGY CO LTD	PROPRE	17,300.00	165,389.00	CNH	0.09
CNE1000030X9	TIANJIN712 COMMUNICATION BROADCASTING CO LTD A	PROPRE	29,400.00	106,555.90	CNH	0.06
CNE000000HT1	TIANMA MICROELE	PROPRE	88,000.00	117,341.23	CNH	0.06
CNE100000T32	TIANQI LITHIUM INDUSTRIES INC SHS A	PROPRE	55,500.00	415,758.33	CNH	0.22
CNE100000YJ6	TIANSHAN ALUMINUM GROUP CO LTD	PROPRE	153,600.00	135,566.23	CNH	0.07
CNE100000825	TIANSHUI HUATIAN TECHNOLOGY CO LTD	PROPRE	121,400.00	147,657.47	CNH	0.08
CNE100000YH0	TITAN WIND ENERGY (SUZHOU) CO LTD	PROPRE	70,300.00	127,731.04	CNH	0.07
CNE1000006C3	TONGFU MICROELECTRONICS CO LTD A	PROPRE	57,300.00	159,600.12	CNH	0.08
CNE1000012X7	TONGKUN GROUP CO LTD-A	PROPRE	91,220.00	179,408.31	CNH	0.09
CNE000000529	TONGLING NONFERROUS METALS-A	PROPRE	398,300.00	168,715.89	CNH	0.09
CNE000001GS3	TONGWEI CO LTD	PROPRE	168,900.00	628,025.94	CNH	0.33
CNE000000MZ8	TOPCHOICE MEDICAL CORPORATION	PROPRE	12,200.00	148,802.66	CNH	0.08
CNE100003ZR0	TRINA SOLAR LTD	PROPRE	81,764.00	332,646.25	CNH	0.18
CNE0000009Y3	TSINGATO BREWERY	PROPRE	25,000.00	284,561.21	CNH	0.15

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000001M14	UNIGROUP GUOZIN CO LTD	PROPRE	31,919.00	327,362.96	CNH	0.17
CNE0000010T1	UNISPLENDOR CORPOATION LTD - A	PROPRE	107,688.00	287,627.36	CNH	0.15
CNE100001BZ8	USI A	PROPRE	69,800.00	138,135.82	CNH	0.07
CNE100004413	VERISILICON MICROELECTRONICS SHANGHAI CO LTD	PROPRE	18,926.00	137,524.02	CNH	0.07
CNE100000WN2	WALVAX BIOTECHNOLOGY CO LTD	PROPRE	60,700.00	192,467.30	CNH	0.10
CNE100001WW1	WANDA FILM HOLDING CO LTD	PROPRE	85,600.00	145,503.57	CNH	0.08
CNE0000016J9	WANHUA CHEMICAL GROUP CO LTD	PROPRE	117,601.00	1,422,359.13	CNH	0.75
CNE1000000D4	WEICHAI POWER -A-	PROPRE	254,700.00	481,508.21	CNH	0.25
CNE1000034T9	WEIHAI GUANGWEI COMPOSITES CO LTD A	PROPRE	35,360.00	123,485.39	CNH	0.07
CNE100002508	WENS FOODSTUFF GROUP CO LTD	PROPRE	245,860.00	629,551.13	CNH	0.33
CNE100000619	WESTERN MINING A	PROPRE	93,500.00	159,950.84	CNH	0.08
CNE100001D96	WESTERN SECURITIES SHS -A-	PROPRE	167,134.00	151,608.77	CNH	0.08
CNE100003MF3	WESTERN SUP TECH CO LTD	PROPRE	25,083.00	156,640.51	CNH	0.08
CNE100002XM8	WILL SEMICONDUCTOR CO LTD SHANGHAI -A	PROPRE	44,315.00	665,810.93	CNH	0.35
CNE000000WD4	WINTIME ENERGY GROUP CO LTD	PROPRE	841,100.00	156,947.17	CNH	0.08
CNE100000RK8	WUHAN GUIDE INFRARED SHS -A-	PROPRE	161,548.00	174,265.75	CNH	0.09
CNE000000VQ8	WULIANGYE YIBIN CO LTD	PROPRE	145,323.00	3,087,764.98	CNH	1.63
CNE100000SP5	WUS PRINTED CIRCUIT KUNSHAN CO LTD	PROPRE	64,990.00	172,964.26	CNH	0.09
CNE1000031K4	WUXI APPTTEC CO LTD	PROPRE	96,095.00	1,132,276.22	CNH	0.60
CNE100004017	WUXI AUTOWELL TECHNOLOGY CO LTD	PROPRE	5,894.00	109,771.85	CNH	0.06
CNE000000FH0	XCMG CONSTRUCTION MACHIN-A	PROPRE	444,300.00	346,749.80	CNH	0.18
CNE000000WL7	XIAMEN C & D -A-	PROPRE	113,900.00	151,876.89	CNH	0.08
CNE000001D72	XIAMEN FARATRONIC CO LTD	PROPRE	7,100.00	96,520.08	CNH	0.05
CNE000001D15	XIAMEN TUNGSTEN CO LTD A	PROPRE	45,460.00	104,950.48	CNH	0.06
CNE100004P24	XINJIANG DAQO NEW ENERGY CO LTD	PROPRE	67,001.00	325,787.78	CNH	0.17
CNE0000012G4	XINJIANG GUANGHUI ENERGY CO CLASS A	PROPRE	247,340.00	252,662.57	CNH	0.13
CNE000001FP1	YANGQUAN COAL INDUSTRY GRP-A	PROPRE	136,700.00	150,068.26	CNH	0.08
CNE100001R90	YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD	PROPRE	22,900.00	118,398.71	CNH	0.06

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100000L55	YANTAI JEREH	PROPRE	39,600.00	153,987.90	CNH	0.08
CNE000000WV6	YANZHOU ENERGY GROUP COMPANY LIMITED	PROPRE	143,850.00	382,450.26	CNH	0.20
CNE100002PC5	YEALINK NETWORK TECHNOLOGY CORP LTD	PROPRE	47,710.00	216,715.78	CNH	0.11
CNE100001TS5	YIFENG PHARMACY CHAIN CO L SHS A	PROPRE	38,205.00	170,470.56	CNH	0.09
CNE1000048D3	YIHAI KERRY ARAWANA HOLDINGS CO LTD	PROPRE	54,500.00	259,806.39	CNH	0.14
CNE0000012L4	YINTAI GOLD CO LTD	PROPRE	111,020.00	205,950.86	CNH	0.11
CNE000001360	YLP HI TECH AGR A SHS	PROPRE	50,100.00	112,455.37	CNH	0.06
CNE100000XX9	YONGHUI SUPERSTORES CO LTD-A	PROPRE	343,900.00	144,267.39	CNH	0.08
CNE100001XB3	YONGXING SPECIAL STAINLESS STEEL CO LTD	PROPRE	17,470.00	118,853.97	CNH	0.06
CNE0000017Y6	YONYOU NETWORK TECHNOLOGY	PROPRE	129,249.00	288,178.22	CNH	0.15
CNE000000XR2	YOUNGOR GROUP CO-A	PROPRE	173,140.00	159,179.26	CNH	0.08
CNE0000012J8	YTO EXPRESS GROUP CO LTD	PROPRE	129,700.00	239,897.12	CNH	0.13
CNE100000015	YUNDA HOLDING CO LTD	PROPRE	109,770.00	136,203.20	CNH	0.07
CNE000000VG9	YUNNAN ALUMINIUM CO LTD-A	PROPRE	130,700.00	247,799.32	CNH	0.13
CNE0000008X7	YUNNAN BAIYAO GROUP CO LTD A	PROPRE	67,460.00	467,221.24	CNH	0.25
CNE100004G74	YUNNAN BOTANEE BIO TECHNOLOGY GROUP CO LTD	PROPRE	15,983.00	171,846.51	CNH	0.09
CNE000001HC5	YUNNAN CHIHONG ZINC GERMAN A	PROPRE	165,200.00	116,328.43	CNH	0.06
CNE100002BR3	YUNNAN ENERGY NEW MATERIAL CO LTD	PROPRE	36,750.00	335,364.76	CNH	0.18
CNE0000011D3	YUNNAN TIN CO LTD A	PROPRE	52,100.00	100,055.77	CNH	0.05
CNE000000S01	YUNNAN YUNTIANHUA CO-A	PROPRE	60,900.00	138,107.36	CNH	0.07
CNE000000594	YUYUAN TOURIST	PROPRE	147,800.00	130,849.80	CNH	0.07
CNE000000L08	ZAMGGE MINING	PROPRE	59,700.00	182,059.65	CNH	0.10
CNE100000CL8	ZHEFU HLDG GRP	PROPRE	194,600.00	98,068.57	CNH	0.05
CNE1000015R2	ZHEJIANG CENTURY HUATONG GROUP CO LTD	PROPRE	254,400.00	203,048.60	CNH	0.11
CNE100000KD8	ZHEJIANG CHINT ELECTRICS-A	PROPRE	81,060.00	254,926.99	CNH	0.13
CNE100000BJ4	ZHEJIANG DAHUA TECHNOLOGY-A	PROPRE	125,000.00	347,316.54	CNH	0.18
CNE1000023M7	ZHEJIANG DINGLI MACHINERY CO LTD	PROPRE	19,020.00	141,056.69	CNH	0.07
CNE000001NK6	ZHEJIANG HUAFENG SPANDEX CO LTD	PROPRE	193,800.00	191,371.41	CNH	0.10

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000001DL5	ZHEJIANG HUAHAI A SHARE	PROPRE	63,130.00	139,037.23	CNH	0.07
CNE100001VW3	ZHEJIANG HUAYOU COBALT CO -A	PROPRE	60,192.00	301,615.63	CNH	0.16
CNE100001DJ8	ZHEJIANG JINGSHENG MECHANICAL ELECTRICAL CO LTD	PROPRE	46,105.00	273,100.64	CNH	0.14
CNE100001W36	ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD A	PROPRE	29,000.00	117,429.76	CNH	0.06
CNE000000WQ6	ZHEJIANG JUHUA CO-A	PROPRE	108,720.00	224,340.33	CNH	0.12
CNE000001FJ4	ZHEJIANG LONGSHENG GROUP C-A	PROPRE	107,800.00	130,675.46	CNH	0.07
CNE000001J84	ZHEJIANG NHU CO LTD-A	PROPRE	116,468.00	256,667.23	CNH	0.14
CNE000001M22	ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	PROPRE	62,500.00	227,628.54	CNH	0.12
CNE000001KS5	ZHEJIANG SUPOR CO LTD	PROPRE	20,373.00	139,103.47	CNH	0.07
CNE1000023N5	ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD-A	PROPRE	64,510.00	157,628.51	CNH	0.08
CNE100000MK9	ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD	PROPRE	61,060.00	137,305.89	CNH	0.07
CNE100001SP3	ZHEJIANG ZHENENG ELECTRIC-A	PROPRE	421,200.00	261,600.45	CNH	0.14
CNE000000PY4	ZHENGZHOU YUTONG BUS -A-	PROPRE	83,900.00	155,869.67	CNH	0.08
CNE100002R65	ZHESHANG SECURITIES CO LTD	PROPRE	145,033.00	198,921.44	CNH	0.11
CNE100001CY9	ZHONGJI INNOLIGHT CO LTD	PROPRE	28,800.00	344,211.12	CNH	0.18
CNE000001FM8	ZHONGJIN GOLD CORP-A	PROPRE	182,500.00	272,183.80	CNH	0.14
CNE100004900	ZHONGTAI SECURITIES CO LTD	PROPRE	260,652.00	254,190.53	CNH	0.13
CNE0000001D4	ZHUHAI GREE ELECTRIC APPLIANCES INC	PROPRE	105,700.00	488,477.01	CNH	0.26
CNE100004QK2	ZHUZHOU CRRC TIMES ELECTRIC CO LTD	PROPRE	27,451.00	144,844.85	CNH	0.08
CNE100001666	ZHUZHOU KIBING GROUP CO LTD	PROPRE	102,100.00	110,972.13	CNH	0.06
CNE100000P93	ZIBO QIXIANG TENGDA CHEMICAL CO LTD	PROPRE	85,400.00	68,045.44	CNH	0.04
CNE100000B24	ZIJIN MINING GROUP CO LTD-A	PROPRE	771,300.00	1,306,859.79	CNH	0.69
CNE000001BC8	ZJ COMMODITIES -A-	PROPRE	205,200.00	217,441.40	CNH	0.11
CNE000000TK5	ZTE CORPORATION A	PROPRE	150,800.00	537,103.92	CNH	0.28
CNE1000042T2	3PEAK INCORPORATED	PROPRE	3,693.00	81,032.67	CNH	0.04
CNE100002RZ2	360 SECURITY TECHNOLOGY INC	PROPRE	268,800.00	328,769.02	CNH	0.17
CNE1000010N2	37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD	PROPRE	88,100.00	248,388.53	CNH	0.13
<b>Total Action</b>				<b>188,859,116.96</b>		<b>99.76</b>
<b>Total Valeurs mobilières</b>				<b>188,859,116.96</b>		<b>99.76</b>

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Liquidites</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE USD G1	PROPRE	1,655.00	1,655.00	USD	0.00
<b>Total APPELS DE MARGES</b>				<b>1,655.00</b>		<b>0.00</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-14,338.61	-15,155.91	EUR	-0.01
	PROV COM MVTS USD	PROPRE	7,020.28	7,020.28	USD	0.00
<b>Total AUTRES</b>				<b>-8,135.63</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE CNY SGP G2	PROPRE	72,927.18	9,965.29	CNY	0.01
	BANQUE HKD NEWEDG G1	PROPRE	-25.00	-3.20	HKD	-0.00
	BANQUE USD NEWEDG G1	PROPRE	4,038.47	4,038.47	USD	0.00
	BANQUE USD SGP G1	PROPRE	9,583.00	9,583.00	USD	0.01
	BANQUE USD SGP G2	PROPRE	755,733.24	755,733.24	USD	0.40
<b>Total BANQUE OU ATTENTE</b>				<b>779,316.80</b>		<b>0.41</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	37,107.00	37,107.00	USD	0.02
<b>Total DEPOSIT DE GARANTIE</b>				<b>37,107.00</b>		<b>0.02</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-347,173.02	-347,173.02	USD	-0.18
<b>Total FRAIS DE GESTION</b>				<b>-347,173.02</b>		<b>-0.18</b>
<b>Total Liquidites</b>				<b>462,770.15</b>		<b>0.24</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
MCY171123	MSCI CHINA 1123	PROPRE	10.00	-4,855.00	USD	-0.00
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-4,855.00</b>		<b>-0.00</b>
<b>Total Futures</b>				<b>-4,855.00</b>		<b>-0.00</b>
<b>Total AMUNDI MSCI CHINA A UCITS ETF</b>				<b>189,317,032.11</b>		<b>100.00</b>

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

## Subfund features

### Classification:

Global equities.

The AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF (the "Sub-fund") is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

### Calculation and allocation of distributable amounts:

**Acc share class:** all amounts available for distribution are reinvested.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. All net capital gains realised will be accumulated.

**Monthly Hedged to EUR – Acc share class:** all amounts available for distribution are accumulated

**Monthly Hedged to EUR – Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

**Monthly Hedged to GBP - Acc share class:** all amounts available for distribution are accumulated.

**Monthly Hedged to GBP - Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

**Monthly Hedged to CHF - Acc share class:** all amounts available for distribution are accumulated.

**Monthly Hedged to CHF - Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

### Investment objective:

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI World ex EMU Select ESG Rating and Trend Leaders Net Total Return Index (hereafter the "Benchmark Index") denominated in USD, which is representative of the equity market performance of large and mid capitalisation companies of the non-eurozone developed countries that have achieved a minimum ESG rating based on environmental, social and governance criteria, while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The Sub-fund promotes environmental and/or social characteristics, pursuant to Article 8 of the SFDR Regulation. The expected ex-post tracking error, under normal market conditions, is 0.50%.

### Benchmark index:

The Benchmark Index is the MSCI World ex EMU Select ESG Rating and Trend Leaders Net Total Return Index (with net dividends reinvested, i.e. the index's return includes the net dividends of its underlying equities).

The Benchmark Index is an equity index that is calculated and published by the global index provider MSCI. It has the following characteristics:

a) The same "Investment Universe" as that of the MSCI World ex EMU Index (the "Parent Index").

The Parent Index measures the overall performance of equity markets in the non-eurozone developed countries. It consists of a combination of several MSCI indices that represent all of the countries which MSCI classifies as "developed", excluding those within the eurozone, and covers approximately 85% of the market capitalisation of each of these countries. The weight of each component of the Parent Index is adjusted on the basis of its free float market capitalisation. The number of the securities in the Parent Index can consequently change over time.

b) The ESG approach

a. Certain sectors are excluded on the basis of ESG criteria: alcohol, gambling, tobacco, civilian firearms, nuclear energy, adult entertainment, genetically modified organisms, conventional and controversial weapons;



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

b. Certain economic activities are excluded due to their impact on climate change: ownership of fossil fuel reserves; extraction and production of thermal coal, unconventional and conventional oil and gas, and uranium; thermal coal, nuclear or fossil fuel power generation, and downstream oil and gas activities;

c. Companies involved in a major ESG controversy (as determined by MSCI's ESG controversy score) are excluded. The exclusions described in the three above paragraphs result in the "Eligible Universe".

d. Within the Eligible Universe, companies are ranked according to their ESG score and their ESG trend, which is the improvement or deterioration of their ESG score over one year. The MSCI ESG rating methodology is designed to measure a company's resilience to significant and enduring ESG risks within its sector. It is based on key non-financial ESG issues and focuses specifically on potential conflicts between a company's core business and the challenges that are specific to its sector and which may represent significant risks or opportunities. Key ESG issues are weighted according to its assessed impact and time horizon of the risk or opportunity. Some examples of such issues are water stress, carbon emissions, labour management and business ethics.

The Benchmark Index is constructed using a "best-in-class" approach, which means that the components selected are the highest rated companies in each sector of the Global Industry Classification Standard (GICS). To reduce turnover when the Benchmark Index is rebalanced, less restrictive screening filters are used for the securities that are already in the index.

The best-in-class approach seeks to favour the best performing companies within a given investment universe, sector or class. This best-in-class filter enables the Sub-fund to observe an active SRI approach that reduces the number of issuers in the Investment Universe by at least 20%.

The ESG process covers over 90% of the securities in the Benchmark Index.

c) The Benchmark Index is a free float adjusted market capitalisation index. The aggregate free float adjusted market capitalisation of the GICS sector is broadly proportional to that of the Parent Index.

d) An iterative underweighting process ensures that the carbon intensity and weighted average board independence are respectively lower and higher in the Benchmark Index than in the Parent Index. It also ensures that the Benchmark Index's exposure to each company does not exceed 15%.

The environmental and/or social characteristics promoted by the Sub-fund are assessed using the MSCI ESG rating methodology described above. Given the MSCI index calculation method and methodology the number of companies in the Benchmark Index may vary.

The Benchmark Index is a net total return index. A net total return index measures the performance of its components after including any dividends and other distributions and deducting any withholding tax.

The Benchmark Index construction methodology (including the rules that govern its reweighting and the modification of its constituents) may be found on MSCI's website at [www.msci.com](http://www.msci.com).

## **Benchmark index composition and revision**

The Benchmark Indicator is revised quarterly in February, May, August and November to coincide with the quarterly revisions of the Parent Index on the same dates. Modifications are made at the end of February, May, August and November.

The Investment Universe and the Eligible Universe are updated during the quarterly reviews of the Benchmark Index. The precise composition of the Benchmark Index and its review rules are available on MSCI's website at [www.msci.com](http://www.msci.com). The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

## **Benchmark index publication**

The Benchmark Index is published in real time on MSCI's website at <https://www.msci.com/>. The Benchmark Index's closing price is available on MSCI's website at <https://www.msci.com>.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, the administrator of the Benchmark Index the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices.



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## Investment strategy:

### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund can hold in its portfolio global equities in all economic sectors and listed on any exchange, including "small-cap" exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, including:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector.

Investors may find more information on the above eligibility and diversification criteria on Lyxor's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in subsection 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit up to 20% of its assets in the form of cash with credit institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The manager shall not engage in any securities financing transactions.

### **8. Financial guarantees**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. More specifically, all collateral received must meet the following conditions:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price.
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied.

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(c) The collateral must be issued by an entity that is independent from the counterparty and must not be highly correlated with the counterparty's financial performance.

(d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

(e) The Sub-fund's Management Company must be able to fully enforce the collateral at all times without the prior consultation or approval of the counterparty.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

(i) cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments

(ii) bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with

(iii) shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating

(iv) the shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below

(v) bonds issued or guaranteed by top-rated issuers that offer sufficient liquidity

(vi) shares admitted for trading or traded on a regulated market of an EU Member State, on a securities exchange of an OECD Member State, or on a securities exchange of a non-OECD country provided that the conditions of points (a) to (e) above are fully met and that these shares are a component of a leading stock index.

## Collateral discount policy

The Sub-fund's management company shall apply a discount to the collateral accepted by the Sub-fund. The amount of this discount will depend on the following criteria:

- the type of asset provided as collateral
- the maturity of the asset provided as collateral (if relevant)
- the credit rating of the issuer of the asset provided as collateral (if relevant).

## Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution

(ii) invested in high-quality government bonds

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com)

## **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volumes, to execute trades associated with the replication of the Benchmark Index may also adversely affect share subscription, conversion and redemptions.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares traded on a given exchange may be adversely affected by a suspension in trading for various reasons, such as:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation.

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If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

## **- Collateral management risks**

### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

## **- Risk of investing in small and mid-cap companies**

The Sub-fund is exposed to small and medium capitalisation companies and more specifically to the equity securities of small, medium and "intermediate" size enterprises, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply than those of large-cap stocks. The Sub-fund's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalisation equities.

## **- Risk that the investment objective is not fully achieved**

There is no guarantee of achieving the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the benchmark index, particularly if one or more of the following risks occurs:

### **- Derivatives risk**

In order to secure the Benchmark Index returns and achieve its investment objective, the Sub-fund can enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These derivatives involve various risks, such as counterparty risk, hedging disruption, index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the Sub-fund's taxation. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund (and/or of the Sub-fund's DFI counterparty) may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of the Sub-fund's shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.



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If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to this Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted.
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

## **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

## **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

## **- Currency hedging risk on the Monthly Hedged to EUR – Acc , Monthly Hedged to EUR – Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF - Acc and Monthly Hedged to CHF - Dist share classes:**

To hedge the EUR currency risk (and respectively the GBP and CHF currency risk) against the currency of each of the securities that make up the Benchmark Index for the relevant Monthly Hedged share class, the Sub-fund will employ a hedging strategy that enables it to reduce the impact of a change in the exchange rate between the currency of each of the securities that make up the Benchmark Index and the currency of that share class. However, given the monthly adjustment of the hedging and the hedging instruments employed this does not necessarily ensure zero exposure to adverse market movements that may decrease the net asset value of the share class. The cost of hedging currency risk will also decrease the net asset value of the Monthly Hedged share classes.

## **- Sustainability risks**

To manage sustainability risks, the Management Company relies on the Benchmark Index, whose methodology integrates sustainability risks by screening out certain securities in accordance with MSCI's rating methodology. This integration of these risks has a direct impact on the Benchmark Index's investment universe. However, there is no guarantee that sustainability risks will be eliminated and their occurrence could adversely affect the value of the Benchmark Index components. For more information on the Benchmark Index methodology you may refer to <https://www.msci.com>. Additional information is also available in the "Sustainability Information" section of the Prospectus.

## **Eligible investors and typical investor profile:**

The Sub-fund is This Sub-fund is available to all investors.

Investors in this Sub-fund seek exposure to the financial performance of mid-cap and large-cap companies listed on developed country exchanges, excluding those of the eurozone countries.

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The amount that should reasonably be invested in this Sub-fund depends on the personal situation of each investor. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Sub-fund.

## Subfund life on the year under review

Until 09/12/2023 the Fund's Benchmark Indicator was MSCI World ex EMU Select ESG Rating and Trend Leaders Net Total Return Index, from 09/13/2023 the Benchmark Indicator is MSCI WORLD ex EMU SRI FILTERED PAB Net USD.

On 11 october 2023, the fund changed its name from Lyxor MSCI World Ex EMU Leaders Extra UCITS ETF to Amundi MSCI World Ex EMU SRI Climate Net Zero Ambition PAB UCITS ETF.



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI World Ex EMU SRI Climate Net Zero Ambition PAB UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the benchmark MSCI WORLD ex EMU SRI FILTERED PAB Net USD. This index aims to represent the performance of mid- and large-cap securities in developed markets outside the eurozone, selected based on environmental, social and governance criteria. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0013209921 is 10.04%. That of the benchmark of 10.69% with a tracking error of 0.08%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	23,028,628.05	24,663,807.24
ELI LILLY & CO	13,279,373.91	14,881,155.09
COLGATE PALMOLIVE CO	13,775,759.33	13,652,436.66
INTEL CORP	11,956,485.01	13,084,862.70
NVIDIA CORP	10,182,562.06	13,491,908.56
PNC FINANCIAL SERVICES GROUP	12,027,034.39	11,468,502.17
SALESFORCE.COM	10,794,679.80	12,643,340.85
ADOBE INC	11,332,539.55	9,915,601.68
THE CIGNA GROUP	10,830,923.28	10,244,447.80
CSX CORP	9,452,840.53	9,739,896.37

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

## **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The subfund is classified in accordance with Article 8 of Regulation EU 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Manager of Sicav continuously promoted the environmental and/or social characteristics:

- Via the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or of the universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the subfund Prospectus).

The compartment promotes the environmental characteristics as described in Article 8 of the Disclosure Regulation and may, during the relevant period, have partially invested in economic activities that have contributed to an environmental objective within the meaning of the Disclosure Regulation.

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

## **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

## **Application in passive management:**

### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

## **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## Remuneration policy

### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:



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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

## 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

## 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

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- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.



## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>432,400.00</b>
- Currency forwards:	-
- Futures:	<b>432,400.00</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

## d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>51,701,578.72</b>	<b>38,624,551.32</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	51,678,544.52	38,624,551.32
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	23,034.20	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>126,751.34</b>	<b>333,639.20</b>
Foreign exchange forward contracts	-	-
Other	126,751.34	333,639.20
<b>Financial accounts</b>	<b>414,834.64</b>	<b>23,633.98</b>
Cash and cash equivalents	414,834.64	23,633.98
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>52,243,164.70</b>	<b>38,981,824.50</b>

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Equity</b>		
• Capital	43,758,049.46	46,211,236.54
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	8,346,820.94	-7,508,173.93
• Result	-48,212.51	-153,831.37
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>52,056,657.89</b>	<b>38,549,231.24</b>
<b>Financial instruments</b>	<b>20,734.20</b>	<b>73,804.89</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	20,734.20	-
Other transactions	-	73,804.89
<b>Debts</b>	<b>127,256.39</b>	<b>355,522.21</b>
Foreign exchange forward contracts	-	-
Other	127,256.39	355,522.21
<b>Financial accounts</b>	<b>38,516.22</b>	<b>3,266.16</b>
Cash credit	38,516.22	3,266.16
Borrowings	-	-
<b>Total liabilities</b>	<b>52,243,164.70</b>	<b>38,981,824.50</b>

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## OFF-balance sheet

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	432,400.00	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	38,423,571.68
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	19,768.01	1,407.53
• Income from equities and similar securities	118,621.31	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>138,389.32</b>	<b>1,407.53</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-733.26	-4,241.59
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-733.26</b>	<b>-4,241.59</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>137,656.06</b>	<b>-2,834.06</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-187,964.94	-228,209.67
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-50,308.88</b>	<b>-231,043.73</b>
Income adjustments for the period (V)	2,096.37	77,212.36
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-48,212.51</b>	<b>-153,831.37</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been adjusted, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

## Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage fees, stock market taxes etc.) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below).

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives.
- Account activity charges, which are charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum rate for the Acc and Dist share classes	Maximum rate for the Monthly Hedged to EUR – Acc , Monthly Hedged to EUR – Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF - Acc and Monthly Hedged to CHF - Dist share classes
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.35% annual	0.45% annual
Of which administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees)	Net asset value	0.12% annual	
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A	
Incentive fee	Net asset value	N/A	
Account activity charge	Charged on each transaction	N/A	

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## Accounting currency

The Sub-fund's accounts are kept in USD.

## Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

## Details and justification of changes in valuation and implementation procedures

None.

## Details of the type of errors that have been corrected during the period

None.

## Details of the rights and conditions attached to each share category

**Acc share class:** all amounts available for distribution are reinvested.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. All net capital gains realised will be accumulated.

**Monthly Hedged to EUR – Acc share class:** all amounts available for distribution are accumulated

**Monthly Hedged to EUR – Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

**Monthly Hedged to GBP - Acc share class:** all amounts available for distribution are accumulated.

**Monthly Hedged to GBP - Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

**Monthly Hedged to CHF - Acc share class:** all amounts available for distribution are accumulated.

**Monthly Hedged to CHF - Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	USD	USD
<b>Net assets at the beginning of the period</b>	<b>38,549,231.24</b>	<b>130,609,946.03</b>
Subscriptions (including the subscription fee allocated to the UCIT)	20,990,163.89	4,424,016.07
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-12,462,708.94	-83,788,686.85
Capital gains on deposits and financial instruments	20,299,774.53	24,631,865.44
Capital losses on deposits and financial instruments	-8,979,698.93	-28,289,358.58
Capital gains on financial contracts	306,672,378.02	301,451,581.12
Capital losses on financial contracts	-310,669,048.03	-297,212,415.34
Transaction fees	-26,548.79	-7,374.07
Foreign exchange differences	695,049.34	-3,980,192.24
Changes in the estimate difference in deposits and financial instruments:	-3,014,696.25	-7,626,097.19
- Estimate difference – period N	-4,062,627.51	-1,047,931.26
- Estimate difference – period N-1	-1,047,931.26	6,578,165.93
Changes in the estimate difference in financial contracts:	53,070.69	-1,433,009.42
- Estimate difference – period N	-20,734.20	-73,804.89
- Estimate difference – period N-1	-73,804.89	1,359,204.53
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-50,308.88	-231,043.73
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>52,056,657.89</b>	<b>38,549,231.24</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	432,400.00
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

## 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	414,834.64
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	38,516.22
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	414,834.64	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	38,516.22	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

## 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	JPY	CAD	DKK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	4,431,896.03	2,747,871.18	2,065,777.00	6,074,360.36
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	28,680.07	2,215.51	-	38,023.86
Financial accounts	-	18,891.60	8,164.70	11,911.01
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	9,438.69	-	5,907.53	27,925.95
Financial accounts	168.52	-	-	38,197.24
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>126,751.34</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons Receivable	69,967.75
Security deposits (paid)	29,173.31
Purchases Deferred Payments	27,610.28
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>127,256.39</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Charges accrued	67,285.09
Deferred Settlement Sales	27,482.00
Purchases Deferred Payments	22,083.26
Miscellaneous debtors and creditors	10,406.04
-	-
Other transactions	-

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0013209921	119,541	20,981,898.53	66,811	12,467,283.19
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0013209921		8,265.36		4,574.25
Retrocessions by share category:		Amount		Amount
Acc share / FR0013209921		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0013209921		8,265.36		4,574.25



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0013209921 0.35

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0013209921 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

## 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

## 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -
- bonds -
- debt securities -
- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -
- bonds -
- debt securities -
- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.10. Income allocation table *(In the accounting currency of the UCIT)*

### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	USD	USD
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-48,212.51	-153,831.37
<b>Total</b>	<b>-48,212.51</b>	<b>-153,831.37</b>

Acc share / FR0013209921	10.31.2023	10.31.2022
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-48,212.51	-153,831.37
<b>Total</b>	<b>-48,212.51</b>	<b>-153,831.37</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	USD	USD
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	8,346,820.94	-7,508,173.93
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>8,346,820.94</b>	<b>-7,508,173.93</b>

Acc share / FR0013209921	10.31.2023	10.31.2022
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	8,346,820.94	-7,508,173.93
<b>Total</b>	<b>8,346,820.94</b>	<b>-7,508,173.93</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: October 24, 2016.

Currency

USD	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>52,056,657.89</b>	38,549,231.24	130,609,946.03	93,143,807.21	87,187,579.02

Acc share / FR0013209921

Share and net asset value currency: USD

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>284,807</b>	232,077	625,894	625,629	620,434
<b>Net asset value</b>	<b>182.7787</b>	166.1053	208.6774	148.8802	140.5267

**Unit distribution net capital gains and losses (including interim payments)**

-	-	-	-	-	-
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**Unit distribution (including interim payments)\***

-	-	-	-	-	-
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**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

-	-	-	-	-	-
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<b>Unit capitalisation*</b>	<b>29.13</b>	-33.01	47.06	15.21	10.31
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\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 4 Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
GB00B02J6398	ADMIRAL GROUP	PROPRE	603.00	17,876.10	GBP	0.03
US00724F1012	ADOBE INC	PROPRE	2,216.00	1,179,044.96	USD	2.26
JP3122400009	ADVANTEST	PROPRE	4,000.00	100,762.63	JPY	0.19
US00766T1007	AECOM	PROPRE	1,796.00	137,483.80	USD	0.26
JP3388200002	AEON CO LTD	PROPRE	7,000.00	146,383.14	JPY	0.28
US00846U1016	AGILENT TECHNOLOGIES INC	PROPRE	2,256.00	233,202.72	USD	0.45
CA0084741085	AGNICO EAGLE MINES	PROPRE	3,914.00	183,369.81	CAD	0.35
HK0000069689	AIA GROUP LTD -H-	PROPRE	52,000.00	450,911.35	HKD	0.87
JP3119600009	AJINOMOTO CO INC	PROPRE	3,300.00	119,409.66	JPY	0.23
JP3429800000	ALL NIPPON AIRWAYS	PROPRE	3,000.00	58,476.66	JPY	0.11
IE00BFRT3W74	ALLEGION	PROPRE	1,213.00	119,310.68	USD	0.23
US02005N1000	ALLY FINANCIAL INC	PROPRE	201.00	4,862.19	USD	0.01
US0258161092	AMERICAN EXPRESS CO	PROPRE	2,976.00	434,585.28	USD	0.83
US0304201033	AMERICAN WATER WORKS	PROPRE	2,170.00	255,300.50	USD	0.49
US03076C1062	AMERIPRISE FINANCIAL	PROPRE	443.00	139,354.51	USD	0.27
US0311621009	AMGEN INC	PROPRE	2,580.00	659,706.00	USD	1.27
US0357108390	ANNALY CAPITAL MANAGEMENT INC	PROPRE	2,007.00	31,329.27	USD	0.06
GB0000456144	ANTOFAGASTA PLC	PROPRE	5,050.00	82,422.46	GBP	0.16
JE00B783TY65	APTIV REGISTERED SHS	PROPRE	755.00	65,836.00	USD	0.13
GB0006731235	ASSOCIATED BRITISH FOODS	PROPRE	162.00	3,982.78	GBP	0.01
JP3942400007	ASTELLAS PHARMA INC	PROPRE	14,400.00	180,659.61	JPY	0.35
US0527691069	AUTODESK INC	PROPRE	880.00	173,914.40	USD	0.33
US0530151036	AUTOMATIC DATA PROCESSING INC	PROPRE	1,920.00	418,982.40	USD	0.80
US05352A1007	AVANTOR INC	PROPRE	4,998.00	87,115.14	USD	0.17



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US0536111091	AVERY DENNISON CORP	PROPRE	855.00	148,829.85	USD	0.29
US05464C1018	AXON ENTERPRISE INC	PROPRE	490.00	100,200.10	USD	0.19
US0584981064	BALL CORP	PROPRE	1,253.00	60,331.95	USD	0.12
US0640581007	BANK OF NEW YORK MELLON CORP	PROPRE	3,642.00	154,785.00	USD	0.30
CA0641491075	BANK OF NOVA SCOTIA	PROPRE	5,314.00	214,930.37	CAD	0.41
GB0000811801	BARRATT DEVELOPMENTS	PROPRE	6,915.00	34,731.18	GBP	0.07
US0758871091	BECTON DICKINSON & CO	PROPRE	1,823.00	460,817.94	USD	0.89
SE0015949748	BEIJER REF AB	PROPRE	2,257.00	21,352.56	SEK	0.04
US0865161014	BEST BUY CO INC	PROPRE	1,003.00	67,020.46	USD	0.13
US09062X1037	BIOGEN INC	PROPRE	595.00	141,336.30	USD	0.27
US09247X1019	BLACKROCK INC A	PROPRE	698.00	427,371.44	USD	0.82
HK2388011192	BOC HONG KONG HOLDINGS LTD -H-	PROPRE	14,500.00	38,359.80	HKD	0.07
SE0020050417	BOLIDEN AB	PROPRE	1,247.00	31,893.06	SEK	0.06
US09857L1089	BOOKING HOLDINGS INC	PROPRE	170.00	474,225.20	USD	0.91
AU000000BXB1	BRAMBLES LIMITED	PROPRE	288.00	2,390.54	AUD	0.00
JP3830800003	BRIDGESTONE CORP	PROPRE	1,900.00	71,097.08	JPY	0.14
US11133T1034	BROADRIDGE FINANCIAL SOLUTIONS	PROPRE	314.00	53,580.96	USD	0.10
CA11284V1058	BROOKFIELD RENEWABLE CORPORATION	PROPRE	2,566.00	58,315.30	CAD	0.11
JP3830000000	BROTHER INDUSTRIES LTD	PROPRE	300.00	4,633.36	JPY	0.01
GB0030913577	BT GROUP PLC	PROPRE	20,724.00	28,354.50	GBP	0.05
GB0031743007	BURBERRY GROUP	PROPRE	3,124.00	64,142.12	GBP	0.12
CA1349211054	CANADIAN APARTMENT PROPERTIES REIT	PROPRE	4,075.00	119,819.38	CAD	0.23
SG1M51904654	CAPITALAND INTEGRATED COMMERCIAL TRUST	PROPRE	90,900.00	116,775.84	SGD	0.22
SGXE62145532	CAPITALAND INVESTMENT LIMITED	PROPRE	38,900.00	83,478.26	SGD	0.16
US14448C1045	CARRIER GLOBAL CORPORATIONS	PROPRE	4,412.00	210,275.92	USD	0.40
US12504L1098	CBRE GROUP	PROPRE	1,813.00	125,713.42	USD	0.24
US15135B1017	CENTENE	PROPRE	1,908.00	131,613.84	USD	0.25
US15677J1088	CERIDIAN HCM HOLDING INC	PROPRE	203.00	12,994.03	USD	0.02

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US12541W2098	C.H. ROBINSON WORLDWIDE	PROPRE	1,005.00	82,239.15	USD	0.16
CH0044328745	CHUBB LIMITED	PROPRE	2,153.00	462,076.86	USD	0.89
US1713401024	CHURCH & DWIGHT INC	PROPRE	2,626.00	238,808.44	USD	0.46
SG1R89002252	CITY DEVELOPMENTS LTD	PROPRE	23,000.00	106,101.46	SGD	0.20
US1890541097	CLOROX CO	PROPRE	1,111.00	130,764.70	USD	0.25
CH0198251305	COCA COLA HBC	PROPRE	1,899.00	49,097.16	EUR	0.09
AU000000COH5	COCHLEAR LIMITED	PROPRE	578.00	88,136.95	AUD	0.17
AU0000030678	COLES GRP RG LTD	PROPRE	15,117.00	146,152.49	AUD	0.28
AU000000CPU5	COMPUTERSHARE	PROPRE	330.00	5,179.55	AUD	0.01
US2058871029	CONAGRA BRANDS INC	PROPRE	6,950.00	190,152.00	USD	0.37
US2166484020	COOPER COMPANIES INC	PROPRE	459.00	143,093.25	USD	0.27
GB00BJFFLV09	CRODA INTERNATIONAL PLC	PROPRE	1,366.00	72,570.21	GBP	0.14
US22822V1017	CROWN CASTLE INC	PROPRE	2,968.00	275,964.64	USD	0.53
US2310211063	CUMMINS INC	PROPRE	468.00	101,228.40	USD	0.19
JP3481800005	DAIKIN INDUSTRIES LTD	PROPRE	1,300.00	185,671.33	JPY	0.36
JP3502200003	DAIWA SECURITIES GROUP INC	PROPRE	900.00	5,134.54	JPY	0.01
US2358511028	DANAHER CORP	PROPRE	3,867.00	742,541.34	USD	1.43
US2372661015	DARLING INGREDIENTS	PROPRE	1,204.00	53,325.16	USD	0.10
US23918K1088	DAVITA INC	PROPRE	98.00	7,568.54	USD	0.01
US2435371073	DECKERS OUTDOOR	PROPRE	179.00	106,873.74	USD	0.21
AU000000DXS1	DEXUS PROP STAPLED SECURITY REIT	PROPRE	22,382.00	91,828.07	AUD	0.18
NO0010161896	DNB BANK ASA	PROPRE	4,419.00	79,624.74	NOK	0.15
CA25675T1075	DOLLARAMA INC	PROPRE	3,450.00	235,339.89	CAD	0.45
US2600031080	DOVER CORP	PROPRE	1,537.00	199,733.15	USD	0.38
DK0060079531	DSV A/S	PROPRE	1,192.00	177,584.10	DKK	0.34
NZEBOE0001S6	EBOS GROUP LTD	PROPRE	1,604.00	32,644.39	NZD	0.06
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	3,672.00	233,979.84	USD	0.45
US2855121099	ELECTRONIC ARTS INC	PROPRE	1,096.00	135,673.84	USD	0.26

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US0367521038	ELEVANCE HEALTH INC	PROPRE	1,089.00	490,148.01	USD	0.94
SE0009922164	ESSITY AB	PROPRE	4,422.00	100,648.79	SEK	0.19
US30161N1019	EXELON CORP	PROPRE	8,537.00	332,430.78	USD	0.64
US3021301094	EXPEDIT INTL WASH	PROPRE	1,479.00	161,580.75	USD	0.31
US3030751057	FACTSET RESH SYS	PROPRE	118.00	50,963.02	USD	0.10
JP3802400006	FANUC LTD	PROPRE	6,700.00	161,610.45	JPY	0.31
US3119001044	FASTENAL CO	PROPRE	4,793.00	279,623.62	USD	0.54
JE00BJVNSS43	FERGUSON PLC	PROPRE	1,025.00	153,955.00	USD	0.30
US31620M1062	FIDELITY NATIONAL INFORM SVCS	PROPRE	2,644.00	129,846.84	USD	0.25
US3377381088	FISERV INC	PROPRE	2,828.00	321,685.00	USD	0.62
US34959J1088	FORTIVE CORP - W/I	PROPRE	3,636.00	237,358.08	USD	0.46
US34964C1062	FORTUNE BRANDS INNOVATIONS INC	PROPRE	1,313.00	73,265.40	USD	0.14
US35137L2043	FOX CORP	PROPRE	551.00	15,378.41	USD	0.03
US35137L1052	FOX CORP CLASS A WHEN ISSUED	PROPRE	606.00	18,416.34	USD	0.04
US3546131018	FRANKLIN RESOURCES INC	PROPRE	522.00	11,896.38	USD	0.02
JP3818000006	FUJITSU LIMITED	PROPRE	400.00	51,279.33	JPY	0.10
US3703341046	GENERAL MILLS INC	PROPRE	5,469.00	356,797.56	USD	0.69
CA9611485090	GEORGE WESTON LTD	PROPRE	1,469.00	159,167.30	CAD	0.31
CA3759161035	GILDAN ACTIVEWEAR A	PROPRE	1,440.00	40,857.80	CAD	0.08
US3755581036	GILEAD SCIENCES INC	PROPRE	5,912.00	464,328.48	USD	0.89
CH0010645932	GIVAUDAN N	PROPRE	68.00	225,651.56	CHF	0.43
AU000000GPT8	GPT GROUP REIT	PROPRE	39,077.00	89,563.56	AUD	0.17
US3841091040	GRACO INC.	PROPRE	2,306.00	171,451.10	USD	0.33
HK0011000095	HANG SENG BANK LTD -H-	PROPRE	3,500.00	40,101.10	HKD	0.08
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	PROPRE	5,000.00	156,063.22	JPY	0.30
US4165151048	HARTFORD FINANCIAL SERVICES GRP	PROPRE	1,693.00	124,350.85	USD	0.24
US4180561072	HASBRO INC	PROPRE	1,099.00	49,619.85	USD	0.10
US40412C1018	HCA HEALTHCARE RG REGISTERED SHS	PROPRE	938.00	212,119.32	USD	0.41

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US8064071025	HENRY SCHEIN INC	PROPRE	1,694.00	110,076.12	USD	0.21
US43300A2033	HILTON WORLDWIDE HOLDINGS INC	PROPRE	924.00	140,013.72	USD	0.27
JP3788600009	HITACHI LTD	PROPRE	600.00	37,546.30	JPY	0.07
US4364401012	HOLOGIC INC	PROPRE	2,190.00	144,912.30	USD	0.28
US4370761029	HOME DEPOT INC	PROPRE	4,810.00	1,369,358.90	USD	2.63
JP3837800006	HOYA CORP	PROPRE	2,200.00	208,240.57	JPY	0.40
US4461501045	HUNTINGTON BANCSHARES INC	PROPRE	6,889.00	66,478.85	USD	0.13
CA4488112083	HYDRO ONE LTD	PROPRE	10,254.00	265,606.97	CAD	0.51
JP3148800000	IBIDEN CO LTD	PROPRE	700.00	29,308.98	JPY	0.06
US45167R1041	IDEX CORP	PROPRE	1,052.00	201,363.32	USD	0.39
US45168D1046	IDEXX LABS	PROPRE	512.00	204,528.64	USD	0.39
AU000000IGO4	IGO NL	PROPRE	6,449.00	38,830.63	AUD	0.07
US4523081093	ILLINOIS TOOL WORKS INC	PROPRE	2,197.00	492,391.64	USD	0.95
US4523271090	ILLUMINA	PROPRE	951.00	104,058.42	USD	0.20
US45687V1061	INGERSOLL RAND INC	PROPRE	3,730.00	226,336.40	USD	0.43
US45784P1012	INSULET CORP	PROPRE	456.00	60,451.92	USD	0.12
CA45823T1066	INTACT FINANCIAL CORP	PROPRE	541.00	75,927.98	CAD	0.15
US4595061015	INTERNATIONAL FLAVORS & FRAGRANCES	PROPRE	1,866.00	127,541.10	USD	0.25
US4606901001	INTERPUBLIC GROUP OF COS INC	PROPRE	1,002.00	28,456.80	USD	0.05
US4612021034	INTUIT	PROPRE	1,300.00	643,435.00	USD	1.24
BMG491BT1088	INVESCO LTD	PROPRE	471.00	6,108.87	USD	0.01
US46284V1017	IRON MOUNTAIN INC REIT	PROPRE	2,641.00	156,003.87	USD	0.30
AU000000JHX1	JAMES HARDIE INDUSTRIES PLC	PROPRE	2,493.00	61,700.62	AUD	0.12
US4456581077	J.B HUNT TRANSPORT SERVICES	PROPRE	750.00	128,902.50	USD	0.25
US8326964058	JM SMUCKER	PROPRE	1,482.00	168,710.88	USD	0.32
IE00BY7QL619	JOHNSON CONTROLS INTERNATIONAL PLC	PROPRE	3,704.00	181,570.08	USD	0.35
CH0102484968	JULIUS BAER GRUPPE	PROPRE	341.00	20,083.60	CHF	0.04
JP3496400007	KDDI CORP	PROPRE	5,700.00	168,879.09	JPY	0.32

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US4878361082	KELLANOVA	PROPRE	4,456.00	224,894.32	USD	0.43
JP3240400006	KIKKOMAN CORP	PROPRE	1,500.00	84,396.96	JPY	0.16
US4990491049	KNIGHT-SWIFT TRANSPORTATION	PROPRE	1,449.00	70,841.61	USD	0.14
JP3266400005	KUBOTA CORPORATION	PROPRE	3,800.00	50,534.51	JPY	0.10
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	PROPRE	384.00	103,165.05	CHF	0.20
JP3256000005	KYOWA HAKKO KIRIN	PROPRE	5,200.00	80,964.03	JPY	0.16
US50540R4092	LABORATORY CORP	PROPRE	268.00	53,527.64	USD	0.10
US5128071082	LAM RESEARCH CORP	PROPRE	668.00	392,930.96	USD	0.75
US5132721045	LAMB WESTON HOLDINGS INC	PROPRE	1,247.00	111,980.60	USD	0.22
GB0005603997	LEGAL & GENERAL GROUP	PROPRE	22,442.00	57,570.30	GBP	0.11
AU000000LLC3	LENLEASE CORP REIT	PROPRE	4,976.00	19,564.72	AUD	0.04
US5261071071	LENNOX INTL INC	PROPRE	192.00	71,143.68	USD	0.14
JP3626800001	LIXIL CORPORATION	PROPRE	300.00	3,270.49	JPY	0.01
US5018892084	LKQ CORPORATION	PROPRE	2,968.00	130,354.56	USD	0.25
CH0025751329	LOGITECH INTERNATIONAL NOM	PROPRE	1,020.00	79,755.12	CHF	0.15
CH0013841017	LONZA GROUP AG N	PROPRE	456.00	158,734.93	CHF	0.30
US5486611073	LOWE'S COMPANIES INC	PROPRE	2,633.00	501,770.81	USD	0.96
US57060D1081	MARKETAXESS HOLDING	PROPRE	141.00	30,138.75	USD	0.06
US5717481023	MARSH & MCLENNAN COMPANIES	PROPRE	2,231.00	423,109.15	USD	0.81
US5732841060	MARTIN MARIETTA	PROPRE	446.00	182,387.24	USD	0.35
US5745991068	MASCO CORP	PROPRE	2,061.00	107,357.49	USD	0.21
JP3869010003	MATSUKIYOCOCOKARA CO	PROPRE	3,300.00	57,482.24	JPY	0.11
NZMRPE0001S2	MERCURY NZ LTD	PROPRE	13,467.00	46,215.02	NZD	0.09
NZMELE0002S7	MERIDIAN ENERGY LTD	PROPRE	20,158.00	56,631.08	NZD	0.11
CA59162N1096	METRO INC	PROPRE	4,508.00	228,733.47	CAD	0.44
US5926881054	METTLER TOLEDO INTERNATIONAL INC	PROPRE	179.00	176,350.80	USD	0.34
US5949181045	MICROSOFT CORP	PROPRE	8,463.00	2,861,424.93	USD	5.50
AU000000MGR9	MIRVAC GROUP REIT	PROPRE	60,055.00	69,202.56	AUD	0.13

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US60855R1005	MOLINA HEALTHCARE	PROPRE	160.00	53,272.00	USD	0.10
US6153691059	MOODY'S CORP	PROPRE	696.00	214,368.00	USD	0.41
NO0003054108	MOWI ASA	PROPRE	5,447.00	88,396.57	NOK	0.17
HK0066009694	MTR CORP -H-	PROPRE	51,500.00	192,517.88	HKD	0.37
US6311031081	NASDAQ SHS	PROPRE	1,160.00	57,536.00	USD	0.11
CA6330671034	NATIONAL BANK OF CANADA	PROPRE	1,011.00	62,789.30	CAD	0.12
AU000000NCM7	NEWCREST MINING	PROPRE	5,812.00	85,923.92	AUD	0.17
US6516391066	NEWMONT CORPORAION	PROPRE	5,034.00	188,623.98	USD	0.36
GB0032089863	NEXT PLC	PROPRE	1,179.00	98,488.74	GBP	0.19
JP3684000007	NITTO DENKO	PROPRE	700.00	44,756.17	JPY	0.09
JP3762800005	NOMURA RESEARCH	PROPRE	800.00	20,833.96	JPY	0.04
AU000000NST8	NORTHEN STAR RESOURCES	PROPRE	3,230.00	23,906.64	AUD	0.05
US6658591044	NORTHERN TRUST CORP	PROPRE	775.00	51,080.25	USD	0.10
DK0062498333	NOVO NORDISK AS	PROPRE	16,993.00	1,629,186.53	DKK	3.13
DK0060336014	NOVOZYMES AS-B	PROPRE	1,816.00	81,421.45	DKK	0.16
CA67077M1086	NUTRIEN LTD	PROPRE	2,089.00	112,073.92	CAD	0.22
NL0009538784	NXP SEMICONDUCTOR	PROPRE	1,600.00	275,888.00	USD	0.53
US6795801009	OLD DOMNION FREIGHT	PROPRE	614.00	231,269.24	USD	0.44
JP3197800000	OMRON CORP	PROPRE	1,800.00	63,551.77	JPY	0.12
JP3197600004	ONO PHARMACEUTICAL	PROPRE	5,700.00	97,913.74	JPY	0.19
CA6837151068	OPEN TEXT	PROPRE	164.00	5,469.55	CAD	0.01
JP3198900007	ORIENTAL LAND	PROPRE	4,600.00	147,526.79	JPY	0.28
NO0003733800	ORKLA ASA	PROPRE	11,205.00	77,169.25	NOK	0.15
US6907421019	OWENS CORNING	PROPRE	449.00	50,903.13	USD	0.10
DK0060252690	PANDORA AB	PROPRE	445.00	50,301.83	DKK	0.10
US70438V1061	PAYLOCITY HOLDING CORP	PROPRE	76.00	13,634.40	USD	0.03
GB0006776081	PEARSON	PROPRE	339.00	3,914.58	GBP	0.01
IE00BLS09M33	PENTAIR PLC	PROPRE	1,763.00	102,465.56	USD	0.20

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
AU000000PLS0	PILBARA MINERALS LTD	PROPRE	8,878.00	20,629.22	AUD	0.04
US6934751057	PNC FINANCIAL SERVICES GROUP	PROPRE	1,948.00	222,987.56	USD	0.43
US73278L1052	POOL CORP	PROPRE	294.00	92,836.38	USD	0.18
US6935061076	PPG INDUSTRIES INC	PROPRE	1,600.00	196,432.00	USD	0.38
US7433151039	PROGRESSIVE CORP	PROPRE	2,833.00	447,868.97	USD	0.86
US74340W1036	PROLOGIS REIT	PROPRE	5,342.00	538,206.50	USD	1.03
US7443201022	PRUDENTIAL FINANCIAL	PROPRE	1,630.00	149,047.20	USD	0.29
AU000000QBE9	QBE INSURANCE GROUP LTD	PROPRE	3,020.00	29,828.62	AUD	0.06
US74762E1029	QUANTA SERVICES	PROPRE	916.00	153,081.92	USD	0.29
US74834L1008	QUEST DIAGNOSTICS INC	PROPRE	375.00	48,787.50	USD	0.09
JP3967200001	RAKUTEN GROUP INC	PROPRE	13,800.00	50,736.82	JPY	0.10
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	PROPRE	5,238.00	349,718.00	GBP	0.67
US7591EP1005	REGIONS FINANCIAL CORP	PROPRE	5,301.00	77,023.53	USD	0.15
GB00B2B0DG97	RELX PLC	PROPRE	7,163.00	249,290.66	GBP	0.48
JP3164720009	RENESAS ELECTRONICS CORP	PROPRE	6,700.00	86,512.25	JPY	0.17
US7599161095	REPLIGEN	PROPRE	347.00	46,692.32	USD	0.09
CA7669101031	RIOCAN REAL ESTE INVESTMNT TRT	PROPRE	10,771.00	130,732.15	CAD	0.25
CA74935Q1072	RITCHIE BROTHERS AUCTIONEERS INC	PROPRE	521.00	34,073.40	USD	0.07
US76954A1034	RIVIAN AUTOMOTIVE INC	PROPRE	3,401.00	55,164.22	USD	0.11
US7703231032	ROBERT HALF INC	PROPRE	121.00	9,047.17	USD	0.02
US7739031091	ROCKWELL AUTOMATION INC	PROPRE	858.00	225,490.98	USD	0.43
AU000000SCG8	SCENTRE GROUP REIT	PROPRE	77,039.00	118,527.32	AUD	0.23
GB00B5ZN1N88	SEGRO PLC REIT	PROPRE	11,217.00	97,023.37	GBP	0.19
JP3414750004	SEIKO EPSON CORP	PROPRE	400.00	5,484.50	JPY	0.01
GB00B1FH8J72	SEVERN TRENT PLC	PROPRE	4,884.00	157,411.20	GBP	0.30
JP3162770006	SG HOLDINGS CO LTD	PROPRE	5,000.00	70,388.57	JPY	0.14
US8243481061	SHERWIN WILLIAMS CO	PROPRE	1,483.00	353,265.43	USD	0.68
CA82509L1076	SHOPIFY INC	PROPRE	5,516.00	260,211.04	CAD	0.50



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH0435377954	SIG GROUP LTD	PROPRE	2,831.00	62,183.50	CHF	0.12
HK0083000502	SINO LAND -H-	PROPRE	92,000.00	91,828.36	HKD	0.18
JP3732000009	SOFTBANK CORP	PROPRE	7,700.00	86,688.22	JPY	0.17
JP3165000005	SOMPO HOLDINGS SHS	PROPRE	700.00	30,076.26	JPY	0.06
JP3435000009	SONY GROUP CORPORATION	PROPRE	7,000.00	574,300.78	JPY	1.10
US78409V1044	S&P GLOBAL INC	PROPRE	1,481.00	517,328.11	USD	0.99
US8574771031	STATE STREET CORP	PROPRE	1,479.00	95,587.77	USD	0.18
US8581191009	STEEL DYNAMICS	PROPRE	761.00	81,054.11	USD	0.16
IE00BFY8C754	STERIS PLC	PROPRE	720.00	151,185.60	USD	0.29
AU000000SGP0	STOCKLAND REIT	PROPRE	32,170.00	72,103.42	AUD	0.14
JP3402600005	SUMITOMO METAL MINING CO LTD	PROPRE	1,100.00	30,622.33	JPY	0.06
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	6,000.00	286,044.38	JPY	0.55
CA8667961053	SUN LIFE FINANCIAL	PROPRE	1,973.00	90,018.47	CAD	0.17
AU000000SUN6	SUNCORP GROUP	PROPRE	1,730.00	14,655.61	AUD	0.03
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	4,976.00	68,119.79	SEK	0.13
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	5,511.00	46,859.48	SEK	0.09
HK0019000162	SWIRE PACIFIC A -H-	PROPRE	6,500.00	41,618.75	HKD	0.08
HK0000063609	SWIRE PROPERTIES LTD -H-	PROPRE	58,000.00	112,225.57	HKD	0.22
CH0126881561	SWISS RE AG	PROPRE	1,201.00	130,805.74	CHF	0.25
US87165B1035	SYCHRONY FINANCIAL	PROPRE	1,646.00	46,170.30	USD	0.09
JP3351100007	SYSMEX	PROPRE	1,400.00	66,124.32	JPY	0.13
US74144T1088	T ROWE PRICE GROUP INC	PROPRE	705.00	63,802.50	USD	0.12
US8740541094	TAKE TWO INTERACTIVE SOFTWARE	PROPRE	694.00	92,822.50	USD	0.18
GB0008782301	TAYLOR WINPEY PLC	PROPRE	22,894.00	30,781.75	GBP	0.06
JP3539220008	T&D HOLDINGS INC	PROPRE	1,400.00	24,705.33	JPY	0.05
JP3538800008	TDK CORPORATION	PROPRE	2,000.00	73,399.57	JPY	0.14
NO0010063308	TELENOR	PROPRE	674.00	6,886.78	NOK	0.01
CH0012453913	TEMENOS AG-NOM	PROPRE	44.00	3,149.36	CHF	0.01



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US88160R1014	TESLA INC	PROPRE	11,973.00	2,404,657.32	USD	4.62
US8825081040	TEXAS INSTRUMENTS	PROPRE	5,170.00	734,191.70	USD	1.41
GB00BLJNXL82	THE BERKELEY GROUP HOLDINGS PLC	PROPRE	1,871.00	91,634.04	GBP	0.18
US1255231003	THE CIGNA GROUP	PROPRE	1,315.00	406,598.00	USD	0.78
JP3597800006	TOBU RAILWAY	PROPRE	5,500.00	131,612.11	JPY	0.25
JP3910660004	TOKIO MARINE HLDGS INC	PROPRE	8,000.00	176,592.12	JPY	0.34
US8910921084	TORO CO	PROPRE	856.00	69,199.04	USD	0.13
CA8911605092	TORONTO DOMINION BANK	PROPRE	9,042.00	504,508.48	CAD	0.97
US8923561067	TRACTOR SUPPLY	PROPRE	744.00	143,264.64	USD	0.28
IE00BK9ZQ967	TRANE TECHNOLOGIES PLC	PROPRE	1,365.00	259,773.15	USD	0.50
AU000000TCL6	TRANSURBAN GROUP	PROPRE	33,825.00	253,137.71	AUD	0.49
US89417E1091	TRAVELERS COMPANIES INC	PROPRE	1,219.00	204,109.36	USD	0.39
US89832Q1094	TRUIST FINANCIAL CORPORATION	PROPRE	7,437.00	210,913.32	USD	0.41
JP3951600000	UNI-CHARM CORP	PROPRE	3,800.00	128,494.15	JPY	0.25
US9113631090	UNITED RENTALS INC	PROPRE	483.00	196,228.41	USD	0.38
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PROPRE	13,077.00	168,683.77	GBP	0.32
US9029733048	US BANCORP	PROPRE	7,428.00	236,804.64	USD	0.45
US91879Q1094	VAIL RESORTS INC.	PROPRE	65.00	13,796.25	USD	0.03
CH0311864901	VAT GROUP LTD	PROPRE	192.00	67,658.55	CHF	0.13
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	21,149.00	742,964.37	USD	1.43
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	5,903.00	127,283.09	DKK	0.24
US9182041080	VF CORP	PROPRE	2,117.00	31,183.41	USD	0.06
US2546871060	WALT DISNEY CO/THE	PROPRE	8,773.00	715,789.07	USD	1.38
US9344231041	WARNER BROS DISCOVERY INC	PROPRE	10,564.00	105,006.16	USD	0.20
US9418481035	WATERS CORP	PROPRE	561.00	133,815.33	USD	0.26
US95040Q1040	WELLTOWER INC REIT	PROPRE	3,262.00	272,735.82	USD	0.52
US9553061055	WEST PHARMACEUTICAL	PROPRE	476.00	151,506.04	USD	0.29
US98138H1014	WORKDAY INC	PROPRE	866.00	183,340.86	USD	0.35

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US3848021040	WW GRAINGER INC	PROPRE	304.00	221,868.32	USD	0.43
US98419M1009	XYLEM	PROPRE	2,020.00	188,950.80	USD	0.36
JP3942600002	YAMAHA CORP	PROPRE	2,000.00	52,547.12	JPY	0.10
JP3937200008	YAMATAKE CORP	PROPRE	1,900.00	55,377.19	JPY	0.11
JP3940000007	YAMATO HOLDINGS	PROPRE	3,200.00	52,908.97	JPY	0.10
JP3932000007	YASKAWA ELECTRIC CORP	PROPRE	2,100.00	67,626.52	JPY	0.13
US98956P1021	ZIMMER BIOMET HOLDINGS INC	PROPRE	1,884.00	196,708.44	USD	0.38
US98978V1035	ZOETIS INC	PROPRE	2,745.00	430,965.00	USD	0.83
JP3399310006	ZOZO RG REGISTERED SHS	PROPRE	2,400.00	45,267.91	JPY	0.09
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	668.00	316,062.50	CHF	0.61
GB00B1YW4409	3I GROUP	PROPRE	3,740.00	87,795.50	GBP	0.17
<b>Total Action</b>				<b>51,678,544.52</b>		<b>99.27</b>
<b>Total Valeurs mobilières</b>				<b>51,678,544.52</b>		<b>99.27</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE USD	PROPRE	23,034.20	23,034.20	USD	0.04
<b>Total APPELS DE MARGES</b>				<b>23,034.20</b>		<b>0.04</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-2.80	-2.96	EUR	-0.00
	PROV COM MVTS USD	PROPRE	-10,403.08	-10,403.08	USD	-0.02
<b>Total AUTRES</b>				<b>-10,406.04</b>		<b>-0.02</b>
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF TITRES AUD	PROPRE	-696.51	-440.99	AUD	-0.00
	ACH DIFF TITRES DKK	PROPRE	-41,715.17	-5,907.53	DKK	-0.01
	ACH DIFF TITRES JPY	PROPRE	-1,429,442.00	-9,438.69	JPY	-0.02
	ACH DIFF TITRES USD	PROPRE	-6,296.05	-6,296.05	USD	-0.01
	ACH REGL DIFF DEV	PROPRE	27,610.28	27,610.28	USD	0.05
	BANQUE AUD SGP	PROPRE	4,760.72	3,014.21	AUD	0.01
	BANQUE CAD SGP	PROPRE	26,226.61	18,891.60	CAD	0.04
	BANQUE CHF SGP	PROPRE	6,986.24	7,676.55	CHF	0.01

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE DKK SGP	PROPRE	57,653.84	8,164.70	DKK	0.02
	BANQUE EUR NEWEDG	PROPRE	177.21	187.31	EUR	0.00
	BANQUE EUR SGP	PROPRE	-31,165.07	-32,941.48	EUR	-0.06
	BANQUE GBP SGP	PROPRE	269.77	327.36	GBP	0.00
	BANQUE HKD SGP	PROPRE	5,023.12	641.97	HKD	0.00
	BANQUE JPY SGP	PROPRE	-25,521.00	-168.52	JPY	-0.00
	BANQUE NOK SGP	PROPRE	-24,462.32	-2,189.67	NOK	-0.00
	BANQUE NZD SGP	PROPRE	109.36	63.61	NZD	0.00
	BANQUE SEK SGP	PROPRE	-31,412.99	-2,811.59	SEK	-0.01
	BANQUE SGD SGP	PROPRE	-348.67	-254.50	SGD	-0.00
	BANQUE USD NEWEDG	PROPRE	-150.46	-150.46	USD	-0.00
	BANQUE USD SGP	PROPRE	375,867.33	375,867.33	USD	0.72
	VTE REGL DIFF DEV	PROPRE	-26,000.00	-27,482.00	EUR	-0.05
<b>Total BANQUE OU ATTENTE</b>				<b>354,363.44</b>		<b>0.68</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	27,600.10	29,173.31	EUR	0.06
<b>Total DEPOSIT DE GARANTIE</b>				<b>29,173.31</b>		<b>0.06</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-67,285.09	-67,285.09	USD	-0.13
<b>Total FRAIS DE GESTION</b>				<b>-67,285.09</b>		<b>-0.13</b>
<b>Total Liquidites</b>				<b>328,879.82</b>		<b>0.63</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ZWP181223	MSCI WORLD 1223	PROPRE	5.00	-20,734.20	USD	-0.04
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-20,734.20</b>		<b>-0.04</b>
<b>Total Futures</b>				<b>-20,734.20</b>		<b>-0.04</b>
<b>Coupons</b>						
<b>Action</b>						
JP3122400009	ADVANTEST	ACHLIG	1,000.00	363.47	JPY	0.00
JP3119600009	AJINOMOTO CO INC	ACHLIG	3,300.00	682.76	JPY	0.00
US02005N1000	ALLY FINANCIAL INC	ACHLIG	201.00	42.21	USD	0.00
US0258161092	AMERICAN EXPRESS	ACHLIG	2,976.00	1,249.92	USD	0.00

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3942400007	ASTELLAS PHARMA INC	ACHLIG	14,400.00	2,818.26	JPY	0.01
US0640581007	BANK OF NEW YORK	ACHLIG	3,642.00	1,070.75	USD	0.00
GB0000811801	BARRATT DEVELOPMTS	ACHLIG	6,915.00	1,971.94	GBP	0.00
JP3830000000	BROTHER INDUS LTD	ACHLIG	300.00	57.04	JPY	0.00
CA1349211054	CANADIAN APART REIT	ACHLIG	4,075.00	266.03	CAD	0.00
US14448C1045	CARRIER GLOBAL CORPO	ACHLIG	4,412.00	571.35	USD	0.00
US1890541097	CLOROX CO	ACHLIG	1,111.00	933.24	USD	0.00
JP3481800005	DAIKIN INDUSTRIES	ACHLIG	1,300.00	872.32	JPY	0.00
CA25675T1075	DOLLARAMA INC	ACHLIG	3,450.00	131.96	CAD	0.00
JP3802400006	FANUC LTD	ACHLIG	6,700.00	1,461.14	JPY	0.00
US3119001044	FASTENAL	ACHLIG	4,793.00	1,174.29	USD	0.00
JE00BJVNSS43	FERGUSON PLC	ACHLIG	988.00	741.00	USD	0.00
JP3818000006	FUJITSU LTD	ACHLIG	400.00	290.77	JPY	0.00
US3703341046	GENERAL MILLS INC	ACHLIG	5,469.00	2,258.70	USD	0.00
US3841091040	GRACO INC.	ACHLIG	2,306.00	379.34	USD	0.00
HK0011000095	HANG SENG BK LTD -H-	ACHLIG	3,500.00	492.04	HKD	0.00
JP3774200004	HANKYU HANSHIN HLD	ACHLIG	5,000.00	698.97	JPY	0.00
US4180561072	HASBRO INC	ACHLIG	1,099.00	538.51	USD	0.00
JP3788600009	HITACHI LTD	ACHLIG	600.00	234.86	JPY	0.00
JP3837800006	HOYA CORP	ACHLIG	2,200.00	553.59	JPY	0.00
JP3148800000	IBIDEN	ACHLIG	700.00	78.29	JPY	0.00
JP3496400007	KDDI CORP	ACHLIG	5,700.00	2,231.13	JPY	0.00
JP3240400006	KIKKOMAN CORP	ACHLIG	1,500.00	285.18	JPY	0.00
JP3626800001	LIXIL CORPORAT	ACHLIG	300.00	75.49	JPY	0.00
US5486611073	LOWE'S COM INC	ACHLIG	2,633.00	2,027.41	USD	0.00
US5717481023	MARSH & MCLENNAN	ACHLIG	2,231.00	1,108.81	USD	0.00
JP3869010003	MATSUKIYOCOCO	ACHLIG	1,100.00	307.55	JPY	0.00
CA59162N1096	METRO INC	ACHLIG	4,508.00	736.71	CAD	0.00

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CA6330671034	NATL BK OF CANADA	ACHLIG	1,011.00	557.11	CAD	0.00
JP3684000007	NITTO DENKO	ACHLIG	700.00	508.85	JPY	0.00
JP3762800005	NOMURA RESEARCH	ACHLIG	800.00	107.37	JPY	0.00
JP3197800000	OMRON CORP	ACHLIG	1,800.00	493.20	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	ACHLIG	5,700.00	1,274.93	JPY	0.00
JP3198900007	ORIENTAL LAND	ACHLIG	4,600.00	102.89	JPY	0.00
US6907421019	OWENS CORNING	ACHLIG	449.00	163.44	USD	0.00
IE00BLS09M33	PENTAIR PLC	ACHLIG	1,763.00	290.90	USD	0.00
US6934751057	PNC FINANCIAL SERV	ACHLIG	1,948.00	2,113.58	USD	0.00
CA7669101031	RIOCAN REIT	ACHLIG	10,771.00	523.70	CAD	0.00
JP3414750004	SEIKO EPSON CORP	ACHLIG	400.00	82.76	JPY	0.00
JP3162770006	SG HOLDINGS CO LTD	ACHLIG	5,000.00	726.94	JPY	0.00
HK0083000502	SINO LAND -H-	ACHLIG	92,000.00	5,055.85	HKD	0.01
JP3732000009	SOFTBANK CORP	ACHLIG	7,700.00	1,851.44	JPY	0.00
JP3165000005	SOMPO HLDGS SHS	ACHLIG	700.00	587.14	JPY	0.00
JP3435000009	SONY GROUP	ACHLIG	7,000.00	1,565.70	JPY	0.00
JP3890350006	S'TOMO MITSUI FINL	ACHLIG	6,000.00	4,193.85	JPY	0.01
JP3402600005	SUMITOMO METAL MIN	ACHLIG	1,100.00	166.07	JPY	0.00
US87165B1035	SYCHRONY FINANCIAL	ACHLIG	1,646.00	288.05	USD	0.00
JP3351100007	SYSMEX	ACHLIG	1,400.00	328.80	JPY	0.00
GB0008782301	TAYLOR WINPEY PLC	ACHLIG	22,894.00	1,330.72	GBP	0.00
JP3539220008	T&D HOLDINGS INC	ACHLIG	1,400.00	274.00	JPY	0.00
JP3538800008	TDK CORPORATION	ACHLIG	2,000.00	648.65	JPY	0.00
US8825081040	TEXAS INSTRUMENTS	ACHLIG	5,170.00	4,704.70	USD	0.01
JP3597800006	TOBU RAILWAY	ACHLIG	5,500.00	461.32	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS	ACHLIG	8,000.00	2,706.43	JPY	0.01
US92343V1044	VERIZON COMM INC	ACHLIG	21,149.00	9,844.86	USD	0.02
JP3942600002	YAMAHA CORP	ACHLIG	2,000.00	413.79	JPY	0.00

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3937200008	YAMATAKE CORP	ACHLIG	1,900.00	387.79	JPY	0.00
JP3940000007	YAMATO HOLDINGS	ACHLIG	3,200.00	411.56	JPY	0.00
US98978V1035	ZOETIS INC	ACHLIG	2,745.00	720.56	USD	0.00
JP3399310006	ZOZO RG REGI SHARES	ACHLIG	2,400.00	375.77	JPY	0.00
<b>Total Action</b>				<b>69,967.75</b>		<b>0.13</b>
<b>Total Coupons</b>				<b>69,967.75</b>		<b>0.13</b>
<b>Total AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF</b>				<b>52,056,657.89</b>		<b>100.00</b>

# Appendix

## SFDR information

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Amundi MSCI World Ex EMU SRI PAB Net Zero Ambition UCITS ETF  
**Legal entity identifier:** 969500PPTV9AJJ02NE72

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <b>54.73%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product promoted environmental characteristics by reproducing, among other things, an index meeting the minimum standards of the "Paris Aligned Benchmark" (PAB) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

The Sub-fund promoted environmental and/or social characteristics by reproducing, among other things, an MSCI World ex EMU Select ESG Rating index and a Trend Leaders Net Total Return index meeting the minimum standards for EU Paris-Aligned Benchmarks (PAB) in accordance with Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

As at the end of the period, the MSCI ESG score for the index is: 8.186

## ● **...and compared to previous periods?**

During the previous period, the benchmark index's MSCI ESG rating was 7.564

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi’s ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called “Community inclusion and Human rights” that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- Engagement: engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi’s voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy can be consulted on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/11/2022 to 31/10/2023**

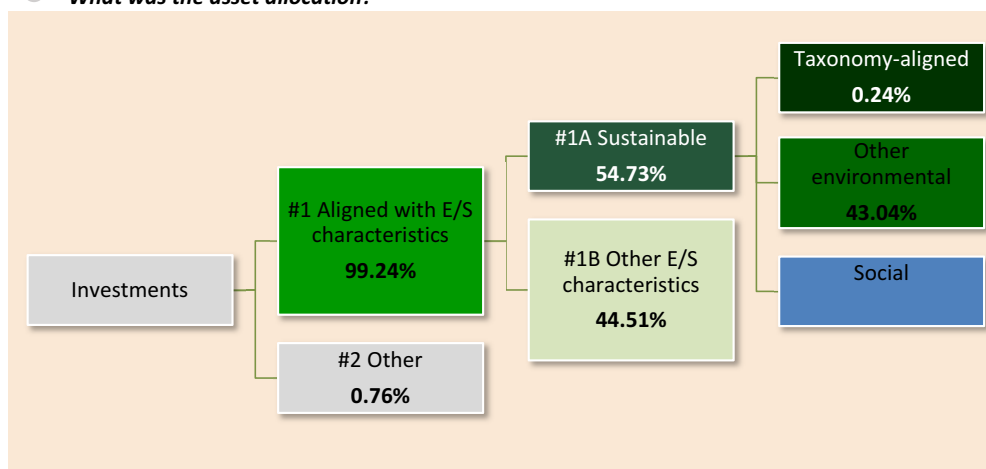
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technologies	5.49%	USA
TESLA INC	Consumer discretionary	4.62%	USA
NOVO NORDISK A/S-B	Healthcare	3.13%	DNK
HOME DEPOT INC	Consumer discretionary	2.63%	USA
ADOBE INC	Information technologies	2.26%	USA
VERIZON COM. INC	Communication services	1.43%	USA
DANAHERCORP	Healthcare	1.43%	USA
TEXAS INSTRUMENTS	Information technologies	1.41%	USA
WALT DISNEY CO/THE	Communication services	1.37%	USA
AMGEN INC	Healthcare	1.27%	USA
INTUIT INC	Information technologies	1.24%	USA
SONY GROUPOCORP (JT)	Consumer discretionary	1.10%	JPN
PROLOGIS INC	Property	1.03%	USA
S&P GLOBAL INC	Finance	0.99%	USA
TORONTO-DOMINIO.BANK	Finance	0.97%	CAN



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

<b>Sectors</b>	<b>% Assets</b>
<i>Healthcare</i>	17.33%
<i>Finance</i>	15.71%
<i>Industry</i>	15.22%
<i>Information technologies</i>	13.99%
<i>Consumer discretionary</i>	13.90%
<i>Consumer staples</i>	6.17%
<i>Property</i>	5.30%
<i>Materials</i>	4.93%
<i>Communication services</i>	4.12%
<i>Utilities</i>	2.57%
<i>Forex</i>	0.00%
<i>Liquid capital</i>	0.76%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 0.24% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

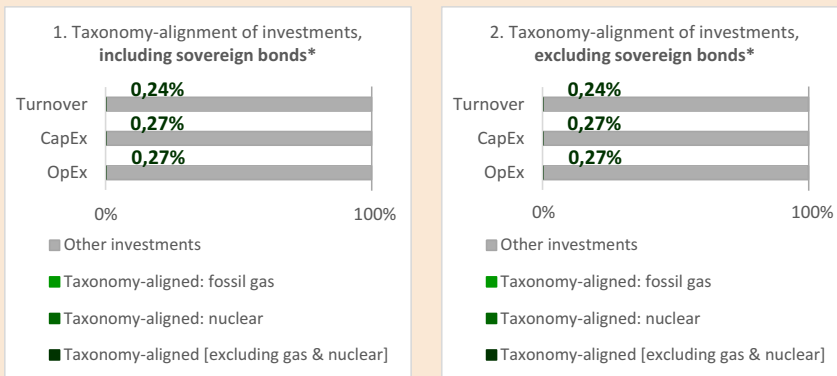
- Yes:
- In fossil gas
  - In nuclear energy
- No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.23% of investments were in enabling activities as at 31/10/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **43.04%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



## What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error.

### How does the reference benchmark differ from a broad market index?

The MSCI World SRI Filtered PAB index is based on the MSCI World index representing the securities of large- and medium-cap companies in 23 developed market countries (the "parent index"). The index is designed to represent the performance of companies having high environmental, social, and governance (ESG) ratings compared those of their peers in the sector, so as to guarantee the inclusion of the best companies in their category from an ESG standpoint. In addition, the index aims to target sectoral weightings that reflect the relative situation of the sector. weightings of the underlying MSCI Global Investable Market indices to limit the systemic risk introduced by the ESG selection process. The index is designed to align with the minimum requirements of EU Paris Aligned Benchmarks (EU PABs).



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The product's sustainability indicators are, consequently, generally aligned with those of the Index.

- ***How did this financial product perform compared with the reference benchmark?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. Consequently, the product's sustainability indicators showed an overall performance in line with that of the Index.

- ***How did this financial product perform compared with the broad market index?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. A comparison of the index replicated by the product with its parent index is detailed under "How did the sustainability indicators perform?".

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

**Classification:**

Global equities.

The Lyxor DJ Global Titans 50 UCITS ETF sub-fund (the “Sub-fund”) continuously maintains at least 60% exposure to one or more foreign equity markets, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

**Calculation and allocation of distributable amounts:**

**Dist share classes:** If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The investment objective of the Lyxor DJ Global Titans 50 UCITS ETF Sub-fund is to replicate the performance, whether positive or negative, of the Dow Jones Global Titans 50 Total Return index (the “Benchmark Index”) denominated in euros, while minimising the tracking error between the Sub-fund’s performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.05%.

**Benchmark index:**

The Benchmark Index is the Dow Jones Global Titans 50 Total Return index denominated in euros.

The Benchmark Index is a “Total Return” index, i.e. the dividends from the Benchmark Index constituents are reinvested.

The Benchmark Index is a capitalisation-weighted index of global multi-national companies that replicates the performance of the world’s 50 largest companies selected from 18 sectors. Nine countries are represented in the index.

The stocks are selected by Dow Jones on the basis of the following four criteria:

- relatively low risk and share price volatility
- global leadership in their sector
- earnings stability
- broad global diversification.

The Benchmark Index is published by Dow Jones from Monday to Friday and was the first global index on which futures were traded. The performance tracked is that of the closing prices of the equities that make up the Benchmark Index.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <https://us.spindices.com>.

**Benchmark Index publication**

The Benchmark Index’s closing price is available on the Internet at <https://us.spindices.com>.

The administrator of the Benchmark Index is S&P DJI LLC.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index composition and revision**

The Benchmark Index components are revised quarterly by DJI Opco, LLC.

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

The exact composition of the Benchmark Index and Dow Jones rules for index rebalancing are available on the internet at <https://us.spindices.com>.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in which the Sub-fund may invest include those that make up the Benchmark Index, and also other international equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in a major stock exchange index or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

(c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;

(d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;

(e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

(i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments

(ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution

(ii) invested in high-quality government bonds

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

(iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the delegated asset manager. These instruments are subject to market trends and contingencies.

Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default.



# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective is not fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index



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iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost

v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted

vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Benchmark Index currency risk**

The Sub-fund is exposed to currency risk, as the underlying securities composing the Benchmark Index may be denominated in a currency that is different from that of the Benchmark Index, or be derived from securities denominated in a currency different to that of the Benchmark Index. Exchange rate fluctuations can therefore have a negative impact on the Benchmark Index tracked by the Sub-fund.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this sub-fund are seeking exposure to global equity markets.

The amount that you may reasonably invest in this sub-fund depends on your personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

## LYXOR DJ GLOBAL TITANS 50 UCITS ETF Subfund of the Sicav Multi Units France

### Subfund life on the year under review

None.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor DJ Global Titans 50 UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Dow Jones Global Titans 50 EUR benchmark index. The Dow Jones Global Titans 50 EUR index is comprised of the top 50 global companies selected from 18 sectors. Shares are selected by Dow Jones based on four criteria: relatively low risk and price volatility, established global leadership in their sector, stable earnings power and broad global diversification. The index methodology is available at [www.djindexes.com](http://www.djindexes.com).

From October 2022 to October 2023, the performance of the Dist share / FR0007075494 is 12.29%. That of the benchmark of 12.85% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	43,458,743.67	49,978,104.74
NVIDIA CORP	33,353,992.03	31,196,803.08
ADOBE INC	26,976,533.87	30,653,835.36
COSTCO WHOLESALE	27,710,121.97	28,229,945.62
INTEL CORP	26,472,753.73	28,337,659.06
ABBVIE INC	25,225,107.56	22,543,797.29
UNITEDHEALTH GROUP	24,211,651.31	20,219,756.94
APPLE INC	23,309,868.56	18,714,776.54
PFIZER INC	18,504,405.28	16,980,124.69
FAST RETAILING	10,459,057.88	21,131,121.58

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	138,186,292.89
% of assets under management	-	-	-	-	101.28

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	138,186,292.89

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	138,186,292.89
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	138,186,292.89

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	138,186,292.89

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:



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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## LYXOR DJ GLOBAL TITANS 50 UCITS ETF

### Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>138,186,292.89</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>138,186,292.89</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>137,460,406.04</b>	<b>115,953,071.92</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	137,460,406.04	115,880,631.66
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	72,440.26
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>4,925,491.90</b>	<b>2,412,584.61</b>
Foreign exchange forward contracts	-	-
Other	4,925,491.90	2,412,584.61
<b>Financial accounts</b>	<b>29,815.43</b>	<b>110.50</b>
Cash and cash equivalents	29,815.43	110.50
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>142,415,713.37</b>	<b>118,365,767.03</b>



# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	86,505,623.00	74,785,981.25
• Previous undistributed net capital gains and losses	40,365,721.99	36,511,234.22
• Retained earnings	2,114,537.36	1,947,489.40
• Net capital gains and losses for the financial year	7,958,682.10	1,669,215.89
• Result	-509,546.22	959,790.04
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>136,435,018.23</b>	<b>115,873,710.80</b>
<b>Financial instruments</b>	<b>996,264.37</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	996,264.37	-
<b>Debts</b>	<b>4,980,615.91</b>	<b>2,492,056.23</b>
Foreign exchange forward contracts	-	-
Other	4,980,615.91	2,492,056.23
<b>Financial accounts</b>	<b>3,814.86</b>	-
Cash credit	3,814.86	-
Borrowings	-	-
<b>Total liabilities</b>	<b>142,415,713.37</b>	<b>118,365,767.03</b>

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	138,186,292.89	115,903,537.10
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	25,844.90	186.43
• Income from equities and similar securities	-	1,500,000.00
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>25,844.90</b>	<b>1,500,186.43</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-20,993.45	-75.75
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-20,993.45</b>	<b>-75.75</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>4,851.45</b>	<b>1,500,110.68</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-495,990.47	-488,619.76
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-491,139.02</b>	<b>1,011,490.92</b>
Income adjustments for the period (V)	-18,407.20	-51,700.88
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-509,546.22</b>	<b>959,790.04</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist share classes:** If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>115,873,710.80</b>	<b>114,345,330.02</b>
Subscriptions (including the subscription fee allocated to the UCIT)	16,760,800.32	24,513,595.80
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-9,344,593.52	-8,970,936.76
Capital gains on deposits and financial instruments	35,408,870.49	22,817,029.74
Capital losses on deposits and financial instruments	-23,330,604.99	-45,754,723.15
Capital gains on financial contracts	278,060,884.01	194,423,631.39
Capital losses on financial contracts	-277,364,114.25	-186,240,512.65
Transaction fees	-7,955.20	-
Foreign exchange differences	-5,644,478.53	16,494,253.74
Changes in the estimate difference in deposits and financial instruments:	8,489,559.18	-15,998,428.67
- Estimate difference – period N	270,427.38	-8,219,131.80
- Estimate difference – period N-1	-8,219,131.80	7,779,296.87
Changes in the estimate difference in financial contracts:	-1,068,704.63	602,028.80
- Estimate difference – period N	-996,264.37	72,440.26
- Estimate difference – period N-1	72,440.26	-529,588.54
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-907,216.43	-1,369,048.38
Net income for the period before adjustment accounts	-491,139.02	1,011,490.92
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>136,435,018.23</b>	<b>115,873,710.80</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	138,186,292.89
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	29,815.43
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3,814.86
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	29,815.43	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3,814.86	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	AUD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	137,460,406.04	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	4,925,370.76	-	-	-
Financial accounts	8,790.79	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	4,925,370.77	-	-	-
Financial accounts	-	3,646.24	168.62	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

## LYXOR DJ GLOBAL TITANS 50 UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>4,925,491.90</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	4,811,529.24
Amounts receivable	113,962.66
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>4,980,615.91</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases with deferred payments	4,925,370.77
Charges accrued	49,070.63
Miscellaneous debtors and creditors	6,174.51
-	-
-	-
Other transactions	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Dist share / FR0007075494	300,546	16,760,800.32	173,900	9,344,593.52
Subscription/redemption fee by share class:		Amount		Amount
Dist share / FR0007075494		-		-
Retrocessions by share category:		Amount		Amount
Dist share / FR0007075494		-		-
Fees paid to the UCI by share class:		Amount		Amount
Dist share / FR0007075494		-		-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Dist share / FR0007075494 **0.40**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Dist share / FR0007075494 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
3.8.2. Description of other commitments received and/or granted .....**none**

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	2,114,537.36	1,947,789.40
Result	-509,546.22	959,790.04
<b>Total</b>	<b>1,604,991.14</b>	<b>2,907,579.44</b>
<b>Dist share / FR0007075494</b>	<b>10.31.2023</b>	<b>10.31.2022</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	907,216.43
Retained earnings for the period	1,604,991.14	2,000,063.01
Capitalisation	-	-
<b>Total</b>	<b>1,604,991.14</b>	<b>2,907,279.44</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	2,212,723.00
Unit distribution	-	0.41
<b>Tax credits</b>	-	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-



# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	40,365,721.96	36,511,234.22
Net capital gains and losses for the financial year	7,958,682.10	1,669,215.89
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>48,324,404.06</b>	<b>38,180,450.11</b>

Dist share / FR0007075494	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	48,324,404.06	38,180,450.11
Capitalisation	-	-
<b>Total</b>	<b>48,324,404.06</b>	<b>38,180,450.11</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: March 23, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>136,435,018.23</b>	115,873,710.80	114,345,330.02	91,115,944.34	67,771,962.47

Dist share / FR0007075494

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>2,339,369</b>	2,212,723	1,950,604	2,179,268	1,717,187
<b>Net asset value</b>	<b>58.3212</b>	52.367	58.6204	41.8103	39.4668

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- 0.83 0.57 0.62 0.96,

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - - - -

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00287Y1091	ABBVIE INC	PROPRE	31,159.00	4,161,804.75	USD	3.05
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	22,224.00	2,172,569.46	USD	1.59
US02079K3059	ALPHABET INC	PROPRE	46,129.00	5,415,029.63	USD	3.97
US0231351067	AMAZON.COM INC	PROPRE	92,138.00	11,601,368.42	USD	8.50
US0378331005	APPLE INC	PROPRE	31,554.00	5,097,896.48	USD	3.74
US0404131064	ARISTA NETWORKS	PROPRE	31,773.00	6,023,042.58	USD	4.41
US0605051046	BANK OF AMERICA CORP	PROPRE	124,700.00	3,107,472.09	USD	2.28
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	7,033.00	342,867.07	USD	0.25
US11135F1012	BROADCOM INC	PROPRE	13,252.00	10,548,566.93	USD	7.73
US1667641005	CHEVRON CORP	PROPRE	43,910.00	6,053,930.27	USD	4.44
US1912161007	COCA-COLA CO	PROPRE	7,812.00	417,502.25	USD	0.31
US1924461023	COGNIZANT TECH SO-A	PROPRE	18,094.00	1,103,614.17	USD	0.81
US1941621039	COLGATE PALMOLIVE CO	PROPRE	92,558.00	6,578,010.37	USD	4.82
US0367521038	ELEVANCE HEALTH INC	PROPRE	9,315.00	3,966,497.97	USD	2.91
US5324571083	ELI LILLY & CO	PROPRE	10,276.00	5,385,226.75	USD	3.95
US30231G1022	EXXON MOBIL CORP	PROPRE	45,403.00	4,546,743.19	USD	3.33
US46625H1005	JP MORGAN CHASE & CO	PROPRE	2,065.00	271,673.51	USD	0.20
US30303M1027	META PLATFORMS INC	PROPRE	19,846.00	5,656,579.39	USD	4.15
US5949181045	MICROSOFT CORP	PROPRE	19,867.00	6,354,996.57	USD	4.66
US65339F1012	NEXTERA ENERGY INC	PROPRE	82,041.00	4,525,061.78	USD	3.32
US67066G1040	NVIDIA CORP	PROPRE	29,300.00	11,304,200.57	USD	8.29
US7134481081	PEPSICO INC	PROPRE	27,875.00	4,305,988.65	USD	3.16
US7427181091	PROCTER AND GAMBLE CO	PROPRE	75,698.00	10,744,532.58	USD	7.88
US7475251036	QUALCOMM INC	PROPRE	2,964.00	305,625.70	USD	0.22

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US79466L3024	SALESFORCE.COM	PROPRE	3,662.00	695,780.00	USD	0.51
US78409V1044	S&P GLOBAL INC	PROPRE	2,092.00	691,349.59	USD	0.51
US8636671013	STRYKER CORP	PROPRE	5,767.00	1,474,322.37	USD	1.08
US88160R1014	TESLA INC	PROPRE	18,494.00	3,514,034.97	USD	2.58
US1255231003	THE CIGNA GROUP	PROPRE	4,226.00	1,236,214.95	USD	0.91
US8835561023	THERMO FISHER SCIE	PROPRE	1,264.00	531,872.54	USD	0.39
US91324P1021	UNITEDHEALTH GROUP	PROPRE	6,530.00	3,308,615.70	USD	2.43
US9311421039	WALMART INC	PROPRE	38,923.00	6,017,414.79	USD	4.41
<b>Total Action</b>				<b>137,460,406.04</b>		<b>100.75</b>
<b>Total Valeurs mobilières</b>				<b>137,460,406.04</b>		<b>100.75</b>
<b>Swap de Performance</b>						
SWAP03547822	FEES LEG D EUR LYX E	PROPRE	1.00	49,040.64	EUR	0.04
SWAP03547783	INDEX LEG D EUR LYX	PROPRE	138,186,292.89	136,415,101.03	EUR	99.99
SWAP03547720	VRAC LEG LYX ETF DJ	PROPRE	138,186,292.89	-137,460,406.04	EUR	-100.75
<b>Total Swap de Performance</b>				<b>-996,264.37</b>		<b>-0.73</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-6,174.51	-6,174.51	EUR	-0.00
<b>Total AUTRES</b>				<b>-6,174.51</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	121.14	121.14	EUR	0.00
	À RECEVOIR SUR SWAP	PROPRE	120,330.49	113,841.52	USD	0.08
	ACH DIFF TITRES USD	PROPRE	-5,206,116.90	-4,925,370.77	USD	-3.61
	BANQUE AUD SGP	PROPRE	-281.51	-168.62	AUD	-0.00
	BANQUE EUR SGP	PROPRE	21,024.64	21,024.64	EUR	0.02
	BANQUE JPY SGP	PROPRE	-583,680.00	-3,646.24	JPY	-0.00
	BANQUE USD SGP	PROPRE	9,291.87	8,790.79	USD	0.01
	VTE DIFF TITRES USD	PROPRE	5,085,786.41	4,811,529.24	USD	3.53
<b>Total BANQUE OU ATTENTE</b>				<b>26,121.70</b>		<b>0.02</b>

## LYXOR DJ GLOBAL TITANS 50 UCITS ETF

### Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-49,070.63	-49,070.63	EUR	-0.04
<b>Total FRAIS DE GESTION</b>				<b>-49,070.63</b>		<b>-0.04</b>
<b>Total Liquidités</b>				<b>-29,123.44</b>		<b>-0.02</b>
<b>Total LYXOR DJ GLOBAL TITANS 50 UCITS ETF</b>				<b>136,435,018.23</b>		<b>100.00</b>

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor SMI Daily (-2x) Inverse UCITS ETF sub-fund (the “Sub-fund”) is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

All distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to give inverse exposure with daily 2x leverage (positive or negative) to the Swiss equity market, by replicating the movement of the SMI Daily Short Leverage index (the “Benchmark Index”), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The SMI Daily Short Leverage Benchmark Index replicates the inverse of the performance of the SMI® Swiss Market Index Total Return (the “Parent Index”) with a 2x daily leverage effect, which means that if underlying index increases 2% on a given day, the leveraged index will decrease 4%, less the borrowing costs for that day, and vice-versa.

The expected ex-post tracking error under normal market conditions is 0.15%.

#### **Benchmark index:**

The Benchmark Index is the SMI Daily Short Leverage strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying equities) denominated in Swiss francs (CHF).

The Benchmark Index is index defined and calculated by SIX Swiss Exchange SA.

The Benchmark Index provides daily inverse exposure to increases and decreases in the Parent Index with a daily double leverage effect. Therefore, if the Parent Index decreases on a given day, the Sub-fund's net asset value will increase by twice as much that day, and conversely, if the Parent Index increases on a given day, the Sub-fund's net asset value will decrease by twice as much that day and investors will not benefit from the increase in the Parent Index.

The Parent Index is capitalisation-weighted with free-float adjustment. It covers 20 of the largest and most liquid shares which represent about 85% of the total capitalisation of the Swiss equity market. The index is calculated in real time in Swiss francs and is available at [www.six-swiss-exchange.com](http://www.six-swiss-exchange.com).

The performance of the Benchmark Index is equal to double the inverse daily performance of the Parent Index, together with total interest (SAR Swiss Average Rate On® paid daily on 3x the closing value of Parent Index. It is therefore constitutes a short position strategy against the Parent Index, with 2x leverage and daily rebalancing. Additional rebalancing will be performed during the session if the Parent Index rises by more than 25% during a trading day in relation to the previous closing price of the preceding trading day.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [http://www.six-swiss-exchange.com/indices/data\\_centre/strategy\\_indices/leveraged\\_indices\\_en.html](http://www.six-swiss-exchange.com/indices/data_centre/strategy_indices/leveraged_indices_en.html) and [http://www.six-swiss-exchange.com/indices/data\\_centre/shares/smi\\_family\\_fr.html](http://www.six-swiss-exchange.com/indices/data_centre/shares/smi_family_fr.html)

The monitored performance is based on the closing prices of the index in Swiss francs.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed.

The closing price of the Benchmark Index is available on the Internet at [https://www.six-group.com/exchanges/indices/data\\_centre/index\\_overview.html](https://www.six-group.com/exchanges/indices/data_centre/index_overview.html).

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Benchmark Index composition and revision**

The composition of the SMI Daily Short Leverage index is dependent on the revision of the Benchmark Index.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised daily.

The exact composition of the Parent Index and SIX Swiss Exchange's rules for revising its composition, and consequently that of the Benchmark Index are available on the Internet at [https://www.six-group.com/exchanges/indices/data\\_centre/index\\_overview.html](https://www.six-group.com/exchanges/indices/data_centre/index_overview.html).

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may include the securities that make up the Parent Index, as well as other international equities across all economic sectors, listed on any exchange, including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit will be checked on each Benchmark Index rebalancing date, using the Benchmark Index calculation method which limits exposure to a given issuer's equities to 20%, this calculation being performed by the Benchmark Index sponsor or calculation agent. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including "small-cap" exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in a major stock exchange index or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)



# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- diversification criteria, in particular regarding:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Lyxor's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets. In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

(iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Most notably, any increase in the underlying market will be inversely amplified and will imply a larger decrease in the Sub-fund's net asset value. The daily readjustment in the underlying 'double short' index formula implies that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index exposure for holding periods greater than one business day. For example, if the Parent Index increases 10% on a given business day and then decreases of 5% the following business day, the Sub-fund's net asset value will decline by 12% (before the deduction of relevant fees) over these two days, while the Parent Index will have risen 4.5% over the same period.

If the Parent Index falls 5% per day over two consecutive business days, it will have decreased a total of 9.75%, whereas the Sub-fund will have gained a total of 21% over this period (before the deduction of relevant fees).

#### Negative scenario 1

The Parent Index increases and the leverage effect is negative is greater than 2

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	10 %	110	-20 %	80	x-2
Day 2	-5 %	104.5	10 %	88	x-2
<b>Total return</b>		<b>4.50 %</b>		<b>-12.00 %</b>	<b>x-2.67</b>

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Negative scenario 2

The Parent Index decreases and the leverage effect is negative is less than 2

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	-10 %	90	20 %	120	x-2
Day 2	6 %	95.4	-12 %	105.6	x-2
<b>Total return</b>		<b>-4.60 %</b>		<b>5.60 %</b>	<b>x-1.22</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### Inverse leverage scenario

The leverage effect is positive over the period

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	5 %	105	-10 %	90	x-2
Day 2	-5 %	99.75	10 %	99	x-2
<b>Total return</b>		<b>-0.25 %</b>		<b>-1.00 %</b>	<b>x4</b>

### **- Risk that the investment objective is not fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund seek exposure to the Swiss equity market, with a leverage effect of + or - 2.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks. Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.



# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from LYXOR SMI DAILY (-2X) INVERSE UCITS ETF to AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi SMI Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the SMI Daily Short Leverage benchmark index. The SMI Daily Short Leverage strategy index offers inverse exposure, adjusted upward or downward on a daily basis, to the performance of the SMI index. As such, in the event of a decline in the SMI index on a trading day, the fund's net asset value will increase on the same trading day and, in the event of an increase in the SMI index on a trading day, the fund's net asset value will fall on the same trading day and unitholders will not benefit from the rise in the SMI index.

From October 2022 to October 2023, the performance of the Acc share / FR0010869438 is 1.46%. That of the benchmark of 1.64% with a tracking error of 0.04%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
APPLE INC	10,508,460.99	9,666,510.01
MICROSOFT CORP	9,132,083.99	9,354,915.73
UNITEDHEALTH GROUP	3,918,747.80	5,621,696.48
AMAZON.COM INC	3,874,348.59	4,518,913.83
INTEL CORP	3,981,720.01	4,229,287.53
NVIDIA CORP	4,285,107.52	3,833,219.53
MERCK AND CO INC	3,706,153.29	3,270,805.42
PEPSICO INC	3,375,362.22	3,336,519.17
NIKE INC -B-	2,876,536.99	2,800,493.46
COCA-COLA CO	2,885,107.36	2,734,620.79



# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	17,853,150.21
% of assets under management	-	-	-	-	91.93

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	17,853,150.21

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	17,853,150.21
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	17,853,150.21

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	17,853,150.21

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

### Specific information

#### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### Calculation of overall risk

##### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### SFDR Regulations and Taxonomy:

##### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:



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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)



## AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>17,853,150.21</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>17,853,150.21</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	CHF	CHF
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>19,797,008.99</b>	<b>31,079,103.63</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	19,797,008.99	31,079,103.63
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>468,094.97</b>	<b>1,229,959.47</b>
Foreign exchange forward contracts	-	-
Other	468,094.97	1,229,959.47
<b>Financial accounts</b>	<b>9,371.56</b>	<b>37,087.15</b>
Cash and cash equivalents	9,371.56	37,087.15
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>20,274,475.52</b>	<b>32,346,150.25</b>

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	CHF	CHF
<b>Equity</b>		
• Capital	18,705,781.10	27,410,195.05
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	818,043.02	3,651,955.20
• Result	-104,425.68	-182,014.58
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>19,419,398.44</b>	<b>30,880,135.67</b>
<b>Financial instruments</b>	<b>331,281.52</b>	<b>196,557.40</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	331,281.52	196,557.40
<b>Debts</b>	<b>520,099.56</b>	<b>1,265,071.27</b>
Foreign exchange forward contracts	-	-
Other	520,099.56	1,265,071.27
<b>Financial accounts</b>	<b>3,696.00</b>	<b>4,385.91</b>
Cash credit	3,696.00	4,385.91
Borrowings	-	-
<b>Total liabilities</b>	<b>20,274,475.52</b>	<b>32,346,150.25</b>

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	CHF	CHF
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	17,853,150.21	30,950,778.66
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	CHF	CHF
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	4,472.41	14,855.86
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>4,472.41</b>	<b>14,855.86</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-4,055.72	-21,939.59
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-4,055.72</b>	<b>-21,939.59</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>416.69</b>	<b>-7,083.73</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-123,713.47	-183,613.41
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-123,296.78</b>	<b>-190,697.14</b>
Income adjustments for the period (V)	18,871.10	8,682.56
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-104,425.68</b>	<b>-182,014.58</b>



# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds

### Accounting currency

The Sub-fund's accounts are kept in CHF.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

All distributable amounts are accumulated.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	CHF	CHF
<b>Net assets at the beginning of the period</b>	<b>30,880,135.67</b>	<b>28,757,697.60</b>
Subscriptions (including the subscription fee allocated to the UCIT)	2,035,464.46	23,997,909.27
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-13,196,650.51	-23,009,503.45
Capital gains on deposits and financial instruments	6,932,144.78	7,810,589.01
Capital losses on deposits and financial instruments	-4,708,322.10	-10,500,322.80
Capital gains on financial contracts	104,261,482.16	166,702,613.41
Capital losses on financial contracts	-104,405,795.87	-163,372,228.24
Transaction fees	125.66	-5,570.07
Foreign exchange differences	-2,238,271.43	2,507,685.58
Changes in the estimate difference in deposits and financial instruments:	117,106.52	-1,648,005.43
- Estimate difference – period N	-280,073.27	-397,179.79
- Estimate difference – period N-1	-397,179.79	1,250,825.64
Changes in the estimate difference in financial contracts:	-134,724.12	-170,032.07
- Estimate difference – period N	-331,281.52	-196,557.40
- Estimate difference – period N-1	-196,557.40	-26,525.33
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-123,296.78	-190,697.14
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>19,419,398.44</b>	<b>30,880,135.67</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	17,853,150.21
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	9,371.56
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3,696.00
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	9,371.56	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3,696.00	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	EUR	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	19,797,008.99	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	468,089.17	-	-	-
Financial accounts	-	-	-	0.45
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	468,089.17	-	-	-
Financial accounts	3,176.22	508.03	11.75	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>468,094.97</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	468,089.17
Amounts receivable	5.80
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>520,099.56</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	468,089.17
Charges accrued	48,697.57
Miscellaneous debtors and creditors	3,312.82
-	-
-	-
Other transactions	-

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0010869438	712,892	2,035,464.46	4,800,000	13,198,400.00
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0010869438		-		1,749.49
Retrocessions by share category:		Amount		Amount
Acc share / FR0010869438		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0010869438		-		1,749.49



# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0010869438 0.60

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0010869438 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**
- 3.8.2. Description of other commitments received and/or granted .....**none**

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	CHF	CHF
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-104,425.68	-182,014.58
<b>Total</b>	<b>-104,425.68</b>	<b>-182,014.58</b>

Acc share / FR0010869438	10.31.2023	10.31.2022
Currency	CHF	CHF
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-104,425.68	-182,014.58
<b>Total</b>	<b>-104,425.68</b>	<b>-182,014.58</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	CHF	CHF
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	818,043.02	3,651,955.20
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>818,043.02</b>	<b>3,651,955.20</b>

Acc share / FR0010869438	10.31.2023	10.31.2022
Currency	CHF	CHF
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	818,043.02	3,651,955.20
<b>Total</b>	<b>818,043.02</b>	<b>3,651,955.20</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

CHF	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>19,419,398.44</b>	30,880,135.67	28,757,697.60	58,032,241.12	64,537,761.48

Acc share / FR0010869438

Share and net asset value currency: CHF

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>6,662,369</b>	10,749,477	10,720,837	11,980,873	11,638,974
<b>Net asset value</b>	<b>2.9147</b>	2.8727	2.6824	4.8437	5.5449

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**0.10** 0.32 -2.01 -0.84 -3.28

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00724F1012	ADOBE INC	PROPRE	3,115.00	1,508,329.32	USD	7.77
US02079K3059	ALPHABET INC	PROPRE	5,675.00	640,833.43	USD	3.30
US02079K1079	ALPHABET INC SHS C	PROPRE	5,772.00	658,195.49	USD	3.39
US0231351067	AMAZON.COM INC	PROPRE	6,002.00	726,974.08	USD	3.74
US0378331005	APPLE INC	PROPRE	5,410.00	840,787.71	USD	4.33
US0605051046	BANK OF AMERICA CORP	PROPRE	2,284.00	54,750.66	USD	0.28
US0846707026	BERKSHIRE HATAW B	PROPRE	2,234.00	693,961.12	USD	3.57
US8085131055	CHARLES SCHWAB CORP	PROPRE	5,210.00	246,747.36	USD	1.27
US1667641005	CHEVRON CORP	PROPRE	5,987.00	794,027.85	USD	4.09
US1924461023	COGNIZANT TECH SO-A	PROPRE	8,701.00	510,510.11	USD	2.63
US1941621039	COLGATE PALMOLIVE CO	PROPRE	22,937.00	1,568,085.38	USD	8.07
US0367521038	ELEVANCE HEALTH INC	PROPRE	1,797.00	736,079.89	USD	3.79
US30231G1022	EXXON MOBIL CORP	PROPRE	12,507.00	1,204,818.21	USD	6.20
US3703341046	GENERAL MILLS INC	PROPRE	6,543.00	388,479.75	USD	2.00
US37045V1008	GENERAL MOTORS	PROPRE	24,044.00	617,068.45	USD	3.18
US58155Q1031	MCKESSON CORP	PROPRE	1,623.00	672,590.78	USD	3.46
US58933Y1055	MERCK AND CO INC	PROPRE	4,555.00	425,732.04	USD	2.19
US30303M1027	META PLATFORMS INC	PROPRE	2,535.00	695,042.50	USD	3.58
US5951121038	MICRON TECHNOLOGY INC	PROPRE	17,731.00	1,079,051.23	USD	5.56
US5949181045	MICROSOFT CORP	PROPRE	2,416.00	743,416.95	USD	3.83
US67066G1040	NVIDIA CORP	PROPRE	2,328.00	863,988.00	USD	4.45
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	15,487.00	730,086.92	USD	3.76
US7134481081	PEPSICO INC	PROPRE	4,860.00	722,182.19	USD	3.72
US8552441094	STARBUCKS	PROPRE	6,266.00	526,001.76	USD	2.71



# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US88160R1014	TESLA INC	PROPRE	3,501.00	639,911.38	USD	3.30
US9311421039	WALMART INC	PROPRE	5,034.00	748,633.67	USD	3.86
US2546871060	WALT DISNEY CO/THE	PROPRE	10,245.00	760,722.76	USD	3.92
<b>Total Action</b>				<b>19,797,008.99</b>		<b>101.94</b>
<b>Total Valeurs mobilières</b>				<b>19,797,008.99</b>		<b>101.94</b>
<b>Swap de Performance</b>						
SWAP04036221	FEES LEG SG FR001086	PROPRE	1.00	48,692.68	CHF	0.25
SWAP04036226	INDEX LEG SG FR00108	PROPRE	17,853,150.21	19,417,034.80	CHF	99.99
SWAP04036153	VRAC LEG SG LYXOR SM	PROPRE	17,853,150.21	-19,797,009.00	CHF	-101.94
<b>Total Swap de Performance</b>				<b>-331,281.52</b>		<b>-1.71</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	CREDITEUR DIV CHF	PROPRE	-1,741.90	-1,741.90	CHF	-0.01
	PROV COM MVTS CHF	PROPRE	-1,570.92	-1,570.92	CHF	-0.01
<b>Total AUTRES</b>				<b>-3,312.82</b>		<b>-0.02</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	5.80	5.80	CHF	0.00
	À VERSER SUR SWAP	PROPRE	-514,340.92	-468,089.17	USD	-2.41
	BANQUE CAD SGP	PROPRE	0.68	0.45	CAD	0.00
	BANQUE CHF SGP	PROPRE	9,371.11	9,371.11	CHF	0.05
	BANQUE EUR SGP	PROPRE	-528.12	-508.03	EUR	-0.00
	BANQUE JPY SGP	PROPRE	-1,955.00	-11.75	JPY	-0.00
	BANQUE USD SGP	PROPRE	-3,490.06	-3,176.22	USD	-0.02
	VTE DIFF TITRES USD	PROPRE	514,340.92	468,089.17	USD	2.41
<b>Total BANQUE OU ATTENTE</b>				<b>5,681.36</b>		<b>0.03</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-48,697.57	-48,697.57	CHF	-0.25
<b>Total FRAIS DE GESTION</b>				<b>-48,697.57</b>		<b>-0.25</b>
<b>Total Liquidités</b>				<b>-46,329.03</b>		<b>-0.24</b>
<b>Total AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF</b>				<b>19,419,398.44</b>		<b>100.00</b>

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### Calculation and allocation of distributable amounts:

**I- USD share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

#### Investment objective:

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to give inverse exposure (positive or negative), with double daily leverage, to the German equity market, by replicating the performance of the ShortDAX x2 benchmark index (the "Benchmark Index"), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index. The Benchmark Index replicates the inverse performance of the DAX® index (the "Parent Index") with a daily double inverse leverage effect. This means that if underlying index increases 2% on a given day, the leveraged index will decrease 4%, less the borrowing costs for that day, and vice-versa.

The expected ex-post tracking error under normal market conditions is 0.15%.

#### Benchmark index:

The Benchmark Index is the ShortDAX x2 strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying equities) denominated in euros (EUR).

The Benchmark Index is constructed and calculated by Deutsche Börse AG.

The Benchmark Index provides daily inverse exposure to increases and decreases in the Parent Index with a daily double leverage effect. Therefore, if the Parent Index decreases on a given day, the Sub-fund's net asset value will increase by twice as much that day, and conversely, if the Parent Index increases on a given day, the Sub-fund's net asset value will decrease by twice as much that day and investors will not benefit from the increase in the Parent Index.

The Parent Index is composed of the 30 largest German stocks. These companies are the most actively traded stocks on the Frankfurt stock exchange. The Frankfurt stock exchange accounts for 85% of German stock trading volume and 35% of European trading volume. The index methodology is available at <http://www.dax-indices.com>.

The performance of the Benchmark Index is equal to double the inverse daily performance of the Parent Index, together with total interest paid daily on 3x the Parent Index's closing value.

It therefore constitutes a short position strategy against the Parent Index, with 2x leverage and daily rebalancing. Further rebalancing during a trading session is possible if the Benchmark Index loses more than 50% during a Trading Day.

The Parent Index is free-float market capitalisation-weighted and measures the performance of the 30 largest stocks on the Frankfurt stock exchange.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.russell.com](http://www.russell.com). <https://www.dax-indices.com/indices>

The performance tracked is that of the index's closing price in euros.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The closing price of the Benchmark Index is available on the internet at <http://www.dax-indices.com>

The administrator of the Benchmark Index is STOXX Limited.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised daily.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and Deutsche Börse AG's rules for revising its composition, and consequently that of the Benchmark Index are available on the Internet at <https://www.dax-indices.com/indices>.

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in which the Sub-fund may invest include those that make up the Benchmark Index, and also other international equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector

Investors may find more information on the above eligibility and diversification criteria on Lyxor's website at [www.amundi.com](http://www.amundi.com).

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Investment in undertakings for collective investment in transferrable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund’s net assets. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund’s management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund’s equity assets (or the value of any other financial instrument the Sub-fund may hold) for the value of the Benchmark Index (as described in section 1 above).

To optimise the Sub-fund’s management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

A counterparty to derivative financial instruments (the “Counterparty”) will have no discretion over the composition of the Sub-fund’s portfolio nor over the underlying assets of the derivative financial instruments.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company’s conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund’s counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund’s counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund’s account with the depository. This collateral will therefore be included in the Sub-fund’s assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

(a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

(b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or “haircut” is applied;

(c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty’s financial performance;

(d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund’s net asset value ;

(e) Collateral must be immediately enforceable by The Sub-fund’s Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State’s local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund’s assets. In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

(i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments

(ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund’s Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral’s maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager’s discretion, cash collateral may either be:

(i) deposited with an authorised institution

(ii) invested in high-quality government bonds

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

(iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.



# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Counterparty selection policy:

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com)

### Risk profile:

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Most notably, any increase in the underlying market will be inversely amplified and will imply a larger decrease in the Sub-fund's net asset value. The daily readjustment in the underlying 'double short' index formula implies that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index exposure for holding periods longer than one business day.

For example, if the Parent Index increases 10% on a given business day and then decreases of 5% the following business day, the Sub-fund's net asset value will decline by 12% (before the deduction of relevant fees) over these two days, while the Parent Index will have risen 4.5% over the same period.

If the Parent Index falls 5% per day over two consecutive business days, it will have decreased a total of 9.75%, whereas the Sub-fund will have gained a total of 21% over this period (before the deduction of relevant fees).

#### **Negative scenario 1**

The Parent Index increases and the leverage effect is negative and greater than 1

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	10 %	110	-10 %	90	x-1
Day 2	-8 %	101.2	8 %	97.2	x-1
<b>Total return</b>	<b>1.20 %</b>		<b>-2.80 %</b>		<b>x-2.33</b>

#### **Negative scenario 2**

The Parent Index decreases and the leverage effect is negative and less than 1

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	-10 %	90	10 %	110	x-1
Day 2	6 %	95.4	-6 %	103.4	x-1
<b>Total return</b>	<b>-4.60 %</b>		<b>3.40 %</b>		<b>x-0.74</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.



# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Inverse leverage scenario

The leverage effect is positive over the period

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	5 %	105	-5 %	95	x-1
Day 2	-5 %	99.75	5 %	99.75	x-1
<b>Total return</b>	<b>-0.25 %</b>		<b>-0.25 %</b>		<b>x1</b>

### - Risk that the investment objective is not fully achieved

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### - Risk of using derivative financial instruments

In order to achieve its investment objective, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### - Risk of a change in the tax regime

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### - Risk of a change in the taxation of the Sub-fund's underlying assets

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

#### - Regulatory risk affecting the Sub-fund's underlying assets

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### - Benchmark Index disruption risk

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted

vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund will be inversely exposed (both positively and negatively) to the German equity market with 2x leverage.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon. All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor Daily ShortDAX x2 UCITS ETF to Amundi ShortDAX Daily (-2x) Inverse UCITS ETF.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi ShortDAX Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the SHORTDAX X2 INDEX benchmark index. The objective of the SHORTDAX X2 INDEX is to deliver twice the inverse performance of the DAX® index on a daily basis and taking into account dividends. This strategy allows investors to take advantage of a bear market.

From October 2022 to October 2023, the performance of the Acc share / FR0010869495 is -18.49%. That of the benchmark of -18.37% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AUTOMATIC DATA PROCESSING INC	9,832,611.16	9,795,719.82
META PLATFORMS INC	8,240,751.15	10,315,460.79
MICROSOFT CORP	6,966,686.85	9,364,667.01
GILEAD SCIENCES INC	8,164,370.02	8,072,767.64
ELI LILLY & CO	7,281,477.07	8,437,642.64
CSX CORP	6,913,721.31	8,438,870.07
DOORDASH INC	6,962,420.35	8,349,376.97
CISCO SYSTEMS INC	7,948,847.95	7,046,295.79
ADOBE INC	7,257,452.81	6,956,840.22
CVS HEALTH CORP	6,907,644.57	6,302,343.60

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	55,784,528.00
% of assets under management	-	-	-	-	98.91

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	- MORGAN STANLEY
	Amount	-	-	-	55,784,528.00

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	55,784,528.00
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	GERMANY
Amount	-	-	-	-	55,784,528.00

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	55,784,528.00

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

### Specific information

#### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### Calculation of overall risk

##### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### SFDR Regulations and Taxonomy:

##### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.



## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;

- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;

- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>55,784,528.00</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>55,784,528.00</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>MORGAN STANLEY</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts



# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>57,893,745.13</b>	<b>70,652,029.75</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	57,893,745.13	70,595,806.61
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	56,223.14
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>645,435.41</b>	<b>5,749,249.93</b>
Foreign exchange forward contracts	-	-
Other	645,435.41	5,749,249.93
<b>Financial accounts</b>	<b>31,763.04</b>	<b>65,533.19</b>
Cash and cash equivalents	31,763.04	65,533.19
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>58,570,943.58</b>	<b>76,466,812.87</b>

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	68,551,005.07	54,493,063.47
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-11,841,200.62	16,551,239.39
• Result	-310,439.40	-415,932.99
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>56,399,365.05</b>	<b>70,628,369.87</b>
<b>Financial instruments</b>	<b>1,487,542.06</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	1,487,542.06	-
<b>Debts</b>	<b>684,036.47</b>	<b>5,838,443.00</b>
Foreign exchange forward contracts	-	-
Other	684,036.47	5,838,443.00
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>58,570,943.58</b>	<b>76,466,812.87</b>

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	55,784,528.00	83,951,462.88
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	1,389.55	1.04
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1,389.55</b>	<b>1.04</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-755.15	-3,102.80
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-755.15</b>	<b>-3,102.80</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>634.40</b>	<b>-3,101.76</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-366,245.44	-390,306.79
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-365,611.04</b>	<b>-393,408.55</b>
Income adjustments for the period (V)	55,171.64	-22,524.44
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-310,439.40</b>	<b>-415,932.99</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.

Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives . They are therefore charged to the Sub- fund
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**I- USD share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>70,628,369.87</b>	<b>59,101,313.74</b>
Subscriptions (including the subscription fee allocated to the UCIT)	23,672,844.93	30,525,439.41
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-24,596,400.00	-29,164,926.46
Capital gains on deposits and financial instruments	18,829,579.81	34,677,244.57
Capital losses on deposits and financial instruments	-12,377,216.04	-36,294,361.26
Capital gains on financial contracts	224,706,611.18	362,396,523.37
Capital losses on financial contracts	-239,259,548.79	-354,141,316.20
Transaction fees	-10,902.41	-34,191.88
Foreign exchange differences	-4,757,004.07	10,154,798.28
Changes in the estimate difference in deposits and financial instruments:	1,448,272.20	-6,938,916.23
- Estimate difference – period N	-1,352,436.75	-2,800,708.95
- Estimate difference – period N-1	-2,800,708.95	4,138,207.28
Changes in the estimate difference in financial contracts:	-1,543,765.20	740,171.08
- Estimate difference – period N	-1,487,542.06	56,223.14
- Estimate difference – period N-1	56,223.14	-683,947.94
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-365,611.04	-393,408.55
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>56,399,365.05</b>	<b>70,628,369.87</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-



# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	55,784,528.00
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	31,763.04
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	31,763.04	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	57,893,745.13	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	645,427.38	-	-	-
Financial accounts	732.31	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	645,427.38	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>645,435.41</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	645,427.38
Amounts receivable	8.03
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>684,036.47</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	645,427.38
Charges accrued	30,598.82
Miscellaneous debtors and creditors	8,010.27
-	-
-	-
Other transactions	-

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0010869495	18,140,359	23,672,844.93	19,000,000	24,596,400.00
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0010869495		11,836.43		12,298.18
Retrocessions by share category:		Amount		Amount
Acc share / FR0010869495		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0010869495		11,836.43		12,298.18

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0010869495 **0.60**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0010869495 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-310,439.40	-415,932.99
<b>Total</b>	<b>-310,439.40</b>	<b>-415,932.99</b>

Acc share / FR0010869495	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-310,439.40	-415,932.99
<b>Total</b>	<b>-310,439.40</b>	<b>-415,932.99</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-



# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-11,841,200.62	16,551,239.39
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-11,841,200.62</b>	<b>16,551,239.39</b>

Acc share / FR0010869495	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-11,841,200.62	16,551,239.39
<b>Total</b>	<b>-11,841,200.62</b>	<b>16,551,239.39</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>56,399,365.05</b>	70,628,369.87	59,101,313.74	94,306,186.86	58,960,904.89

Acc share / FR0010869495

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>41,301,205</b>	42,160,846	41,169,921	32,590,088	18,061,907
<b>Net asset value</b>	<b>1.3655</b>	1.6752	1.4355	2.8937	3.2643

**Unit distribution net capital gains and losses (including interim payments)**

-	-	-	-	-	-
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**Unit distribution (including interim payments)\***

-	-	-	-	-	-
---	---	---	---	---	---

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

-	-	-	-	-	-
---	---	---	---	---	---

**Unit capitalisation\***

<b>-0.29</b>	0.38	-1.66	-0.46	-1.58
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\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00724F1012	ADOBE INC	PROPRE	2,634.00	1,325,871.37	USD	2.35
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	21,854.00	2,036,536.42	USD	3.61
US00846U1016	AGILENT TECHNOLOGIES INC	PROPRE	15,868.00	1,551,821.34	USD	2.75
US0091581068	AIR PRODUCTS & CHEMICALS INC	PROPRE	3,610.00	964,624.79	USD	1.71
US02079K3059	ALPHABET INC	PROPRE	28,064.00	3,294,400.30	USD	5.84
US02079K1079	ALPHABET INC SHS C	PROPRE	277.00	32,836.42	USD	0.06
US0231351067	AMAZON.COM INC	PROPRE	28,983.00	3,649,335.35	USD	6.47
US0378331005	APPLE INC	PROPRE	2,524.00	407,780.02	USD	0.72
US0427351004	ARROW ELECTRONICS INC	PROPRE	31,935.00	3,426,441.20	USD	6.08
US0494681010	ATLASSIAN CORP	PROPRE	6,476.00	1,106,740.44	USD	1.96
US0527691069	AUTODESK INC	PROPRE	5,626.00	1,051,907.64	USD	1.87
US0533321024	AUTOZONE INC	PROPRE	326.00	763,996.58	USD	1.35
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	55,213.00	2,673,938.95	USD	4.74
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	30,989.00	1,510,750.40	USD	2.68
US1220171060	BURLINGTON STORES	PROPRE	9,705.00	1,111,254.64	USD	1.97
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	11,191.00	2,539,414.71	USD	4.50
US1696561059	CHIPOTLE MEXICAN GRILL CL A	PROPRE	722.00	1,326,649.39	USD	2.35
US17275R1023	CISCO SYSTEMS INC	PROPRE	19,970.00	984,896.97	USD	1.75
US22052L1044	CORTEVA INC	PROPRE	14,671.00	668,175.91	USD	1.18
US24906P1093	DENTSPLY INTERNATIONAL INC	PROPRE	53,086.00	1,527,289.74	USD	2.71
US23355L1061	DXC TECHNOLOGY COMPANY	PROPRE	39,992.00	763,139.68	USD	1.35
US30040W1080	EVERSOURCE ENERGY	PROPRE	38,890.00	1,979,085.24	USD	3.51
US49177J1025	KENVUE INC	PROPRE	58,026.00	1,021,081.93	USD	1.81
US56585A1025	MARATHON PETROLEUM	PROPRE	840.00	120,198.68	USD	0.21

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US5745991068	MASCO CORP	PROPRE	27,002.00	1,330,685.13	USD	2.36
US30303M1027	META PLATFORMS INC	PROPRE	6,973.00	1,987,469.92	USD	3.52
US5951121038	MICRON TECHNOLOGY INC	PROPRE	26,978.00	1,706,734.97	USD	3.03
US5949181045	MICROSOFT CORP	PROPRE	8,436.00	2,698,482.46	USD	4.78
US65339F1012	NEXTERA ENERGY INC	PROPRE	30,208.00	1,666,155.53	USD	2.95
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	1,469.00	1,293,109.14	USD	2.29
US68902V1070	OTIS WORLDWIDE CORPORATION	PROPRE	27,634.00	2,018,563.05	USD	3.58
US7134481081	PEPSICO INC	PROPRE	23,544.00	3,636,957.73	USD	6.45
US7170811035	PFIZER INC	PROPRE	59,899.00	1,731,800.79	USD	3.07
US8716071076	SYNOPSYS INC	PROPRE	2,283.00	1,013,937.11	USD	1.80
US9311421039	WALMART INC	PROPRE	19,222.00	2,971,681.19	USD	5.27
<b>Total Action</b>				<b>57,893,745.13</b>		<b>102.65</b>
<b>Total Valeurs mobilières</b>				<b>57,893,745.13</b>		<b>102.65</b>
<b>Swap de Performance</b>						
SWAP03925623	INDEX LEG MS LYX ETF	PROPRE	55,784,528.00	56,406,203.08	EUR	100.01
SWAP03924891	VRAC LEG MS LYX ETF	PROPRE	55,784,528.00	-57,893,745.14	EUR	-102.65
<b>Total Swap de Performance</b>				<b>-1,487,542.06</b>		<b>-2.64</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-8,010.27	-8,010.27	EUR	-0.01
<b>Total AUTRES</b>				<b>-8,010.27</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	8.03	8.03	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-682,216.74	-645,427.38	USD	-1.14
	BANQUE EUR SGP	PROPRE	31,030.73	31,030.73	EUR	0.06
	BANQUE USD SGP	PROPRE	774.05	732.31	USD	0.00
	VTE DIFF TITRES USD	PROPRE	682,216.74	645,427.38	USD	1.14
<b>Total BANQUE OU ATTENTE</b>				<b>31,771.07</b>		<b>0.06</b>

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-30,598.82	-30,598.82	EUR	-0.05
<b>Total FRAIS DE GESTION</b>				<b>-30,598.82</b>		<b>-0.05</b>
<b>Total Liquidités</b>				<b>-6,838.02</b>		<b>-0.01</b>
<b>Total AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETFF</b>				<b>56,399,365.05</b>		<b>100.00</b>

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Eurozone country equities.

The Lyxor Ibex 35 Doble Apalancado Diario UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to the equity markets of one or more eurozone countries, including the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to gain exposure with 2x daily leverage (positive or negative) to the Spanish equity market, by replicating the performance of the IBEX 35<sup>®</sup> DobleApalancadoNeto strategy index (see "Benchmark Index"), denominated in euros (EUR), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.10%.

#### **Benchmark index:**

The Sub-fund's Benchmark Index is the IBEX 35<sup>®</sup> DobleApalancadoNeto strategy index including any dividends the Sub-fund may receive from holding stocks in the Benchmark Index.

The Benchmark Index is an equity strategy index that is calculated, maintained and published by Sociedad de Bolsas. The Benchmark Index provides exposure with daily 2x leverage to increases and decreases in the IBEX 35<sup>®</sup> index (hereinafter the "Parent Index"). This means that if the Parent Index rises on a day that the net asset value is calculated, the Sub-fund's net asset value will increase by twice the amount of the increase on that day, and conversely, if the Parent Index decreases on a day that the net asset value is calculated, the Sub-fund net asset value will decline by twice the amount of the decrease on that day.

The Parent Index is the main benchmark index of the Madrid stock exchange and is composed of the 35 most actively traded stocks in the Spanish market. The Parent Index is weighted by float-adjusted market capitalisation.

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed.

A full description and the complete methodology used to construct the Benchmark Index and the respective weightings of the Benchmark Index components are available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>.

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The closing price of the Benchmark Index is available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>. The administrator of the Benchmark Index is Sociedad de Bolsas.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised every six months.



# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Benchmark Index and the rules for its rebalancing are available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

The frequency of the aforementioned rebalancing does not affect the cost of implementing the Investment Strategy

### **The advantage of the "Leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Index. By borrowing securities, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gain on a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect also affects the risks of the overall investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

The Securities in the Sub-fund's portfolio may include those that make up the Parent Index, as well as other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The Sub-fund's equity assets will be chosen so as to limit the cost of replicating the Benchmark Index.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

- geography
- sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Lyxor's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10 % of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets. In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (i) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (ii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iii) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (iv) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (v) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds

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## Subfund of the Sicav Multi Units France

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

(iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### Counterparty selection policy:

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com).

### Risk profile:

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

The Sub-fund has a high equity risk.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

#### **- Daily leverage reset risk**

Investors are exposed to twice the daily change in the price or level of the Parent Index. They should note in particular that a decline in the underlying market will be amplified and will result a larger decrease in the Sub-fund's net asset value. Since the leverage in the Benchmark Index formula is reset daily the Sub-fund will not return twice as much as the Parent Index over a period of more than one trading day.

For example, if the Parent Index gains 10% on a given trading day and then declines 5% the next trading day, the Sub-fund will have gained of 8% (before fees) over these two days, while the Parent Index will have gained a total of 4.5%.

If the Parent Index loses 5% a day over two consecutive trading days, the Sub-fund will have lost 19% (before fees) over this period while the Parent Index will have lost 9.75%.

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## Subfund of the Sicav Multi Units France

### Negative scenario 1

The leverage effect is greater than 2 and the Parent Index decreases

	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	10 %	110	20 %	120	x2
Day 2	-11 %	97.9	-22 %	93.6	x2
<b>Total return</b>	<b>-2.10 %</b>		<b>-6.40 %</b>		<b>x3.05</b>

### Negative scenario 2

The leverage effect is less than 2 and the Parent Index increases

	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	-5 %	95	-10 %	90	x2
Day 2	6 %	100.7	12 %	100.8	x2
<b>Total return</b>	<b>0.70 %</b>		<b>0.80 %</b>		<b>x1.14</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may even fall although the Parent Index increases over this period.

### Inverse leverage scenario

The leverage effect is negative over the period

	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	20 %	120	40 %	140	x2
Day 2	-16 %	100.8	-32 %	95.2	x2
<b>Total return</b>	<b>0.80 %</b>		<b>-4.80 %</b>		<b>x-6</b>

### - Liquidity risk (primary market)

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

### - Liquidity risk (secondary market)

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:



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## Subfund of the Sicav Multi Units France

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective is not fully achieved**

There is no guarantee of achieving the investment objective. There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund may enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. In order to achieve its investment objective, the Sub-fund may enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) the index provider makes a material change in the formula for or the method of calculating the Benchmark Index (other than a minor modification such as an adjustment to the Benchmark Index's underlying assets or the respective weightings among its components) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund are seeking exposure with 2x leverage to the performance of the Spanish equities market, whether positive or negative.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF to Amundi IBEX 35 Doble Apalancado Diario (2x) UCITS ETF.



# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi IBEX 35 Doble Apalancado Diario (2x) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the IBEX 35 Double Lev Net benchmark index. The IBEX 35 Double Lev Net strategy index offers exposure with x2 leverage, adjusted upward or downward on a daily basis, to the IBEX 35 index. As such, in the event of an increase in the IBEX 35 index on a trading day, the fund's net asset value will increase twice on the same trading day and, in the event of a decline in the IBEX 35 index on a trading day, the fund's net asset value will fall twice on the same trading day.

From October 2022 to October 2023, the subfund performance is 30.72%. That of the benchmark of 30.73% with a tracking error of 0.08%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
META PLATFORMS INC	14,898,229.50	18,142,370.66
NOVO NORDISK	10,389,294.66	12,208,701.56
TESLA INC	9,759,023.20	7,709,131.96
SALESFORCE.COM	4,873,288.35	11,576,846.06
STRAUMANN HOLDING LTD	8,334,454.24	8,096,128.36
ADVANCED MICRO DEVICES INC	7,303,673.82	8,721,432.26
AMAZON.COM INC	4,849,303.28	8,458,742.79
MOWI ASA	6,538,091.95	6,588,310.45
TARGA RESOURCES	6,406,268.29	6,652,297.72
SERVICENOW INC	4,510,249.37	8,307,236.68

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	57,157,786.80
% of assets under management	-	-	-	-	97.27

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	- BANK OF AMERICA
	Amount	-	-	-	57,157,786.80

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	57,157,786.80
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	ETATS-UNIS D'AMÉRIQUE
Amount	-	-	-	-	57,157,786.80

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	57,157,786.80

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;

- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;

- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:



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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>57,157,786.80</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>57,157,786.80</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>BANK OF AMERICA</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>59,257,220.64</b>	<b>64,309,805.73</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	59,257,220.64	63,152,071.19
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	1,157,734.54
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>967,595.99</b>	<b>9,219,912.77</b>
Foreign exchange forward contracts	-	-
Other	967,595.99	9,219,912.77
<b>Financial accounts</b>	<b>31,152.35</b>	<b>269.04</b>
Cash and cash equivalents	31,152.35	269.04
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>60,255,968.98</b>	<b>73,529,987.54</b>

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	47,996,828.55	*-1,343,515.72
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	11,002,221.08	65,941,686.54
• Result	-235,278.25	-284,759.72
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>58,763,771.38</b>	<b>64,313,411.10</b>
<b>Financial instruments</b>	<b>497,810.95</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	497,810.95	-
<b>Debts</b>	<b>993,139.52</b>	<b>5,453,656.26</b>
Foreign exchange forward contracts	-	-
Other	993,139.52	5,453,656.26
<b>Financial accounts</b>	<b>1,247.13</b>	<b>3,762,920.18</b>
Cash credit	1,247.13	3,762,920.18
Borrowings	-	-
<b>Total liabilities</b>	<b>60,255,968.98</b>	<b>73,529,987.54</b>

\* In the year ended 10/31/2022, the composition of the portfolio was changed, the use of transactions which have been interrupted.

This restructuring leads to a significant variation in the difference in the estimate on financial contracts between the two financial years (-76,470,503.60 euros), thus justifying the negative balance of capital at 10/31/2022.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	57,157,786.80	63,332,115.30
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	3,307.01	842.01
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>3,307.01</b>	<b>842.01</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,019.77	-3,165.34
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-2,019.77</b>	<b>-3,165.34</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>1,287.24</b>	<b>-2,323.33</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-220,810.75	-277,595.08
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-219,523.51</b>	<b>-279,918.41</b>
Income adjustments for the period (V)	-15,754.74	-4,841.31
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-235,278.25</b>	<b>-284,759.72</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.

Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.

- Securities financing transactions are valued at the market price.

Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated. Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.

- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>64,313,411.10</b>	<b>77,603,549.10</b>
Subscriptions (including the subscription fee allocated to the UCIT)	56,539,753.62	63,591,191.07
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-80,930,442.77	-65,319,474.06
Capital gains on deposits and financial instruments	16,365,094.67	9,932,721.97
Capital losses on deposits and financial instruments	-8,069,163.96	-15,534,926.88
Capital gains on financial contracts	345,220,792.89	331,250,147.21
Capital losses on financial contracts	-334,642,524.78	-258,042,350.37
Transaction fees	-6,788.79	-6,485.97
Foreign exchange differences	-4,102,158.75	3,291,380.81
Changes in the estimate difference in deposits and financial instruments:	5,950,867.15	-5,701,919.77
- Estimate difference – period N	248,947.38	-5,701,919.77
- Estimate difference – period N-1	-5,701,919.77	-
Changes in the estimate difference in financial contracts:	-1,655,545.49	-76,470,503.60
- Estimate difference – period N	-497,810.95	1,157,734.54
- Estimate difference – period N-1	1,157,734.54	77,628,238.14
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-219,523.51	-279,918.41
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>58,763,771.38</b>	<b>64,313,411.10</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	57,157,786.80
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	31,152.35
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,247.13
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	31,152.35	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,247.13	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	CHF	NOK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	57,055,525.47	2,201,695.17	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	967,583.95	-	-	-
Financial accounts	-	264.12	1,660.07	315.78
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	967,583.95	-	-	-
Financial accounts	1,090.44	-	-	156.69
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>967,595.99</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Amounts receivable	967,595.99
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>993,139.52</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	967,583.95
Charges accrued	19,696.52
Miscellaneous debtors and creditors	5,859.05
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	3,302,490	56,528,447.94	4,809,813	80,946,296.08
Subscription / redemption fee:		11,305.68		16,189.34
Retrocessions		-		-
Commissions allocated to the UCIT:		11,305.68		16,189.34



# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-235,278.25	-284,759.72
<b>Total</b>	<b>-235,278.25</b>	<b>-284,759.72</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-235,278.25	-284,759.72
<b>Total</b>	<b>-235,278.25</b>	<b>-284,759.72</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	11,002,221.08	65,941,686.54
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>11,002,221.08</b>	<b>65,941,686.54</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	11,002,221.08	65,941,686.54
<b>Total</b>	<b>11,002,221.08</b>	<b>65,941,686.54</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>58,763,771.38</b>	64,313,411.10	77,603,549.10	62,788,356.23	74,172,978.62
<b>Number of outstanding shares</b>	<b>3,499,677</b>	5,007,000	4,723,897	7,613,279	4,086,715
<b>Net asset value</b>	<b>16.7911</b>	12.8446	16.4278	8.2472	18.1497
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>3.07</b>	13.11	7.81	-3.67	8.52

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	25,924.00	2,415,812.68	USD	4.11
US0533321024	AUTOZONE INC	PROPRE	946.00	2,216,996.20	USD	3.77
US0846707026	BERKSHIRE HATAW B	PROPRE	12,850.00	4,149,565.28	USD	7.06
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	9,310.00	2,112,586.09	USD	3.60
US1696561059	CHIPOTLE MEXICAN GRILL CL A	PROPRE	1,218.00	2,238,031.79	USD	3.81
US17275R1023	CISCO SYSTEMS INC	PROPRE	19,832.00	978,090.97	USD	1.66
US1729674242	CITIGROUP INC	PROPRE	126,750.00	4,735,437.56	USD	8.06
US1266501006	CVS HEALTH CORP	PROPRE	9,789.00	639,109.64	USD	1.09
US26614N1028	DUPONT DE NEMOURS INC	PROPRE	30,419.00	2,097,385.73	USD	3.57
US2910111044	EMERSON ELECTRIC CO	PROPRE	6,164.00	518,837.35	USD	0.88
US3021301094	EXPEDIT INTL WASH	PROPRE	6,217.00	642,580.18	USD	1.09
US35671D8570	FREEMPORT MCMORAN INC	PROPRE	37,101.00	1,185,687.59	USD	2.02
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	4,808.00	555,171.62	USD	0.94
US5801351017	MC DONALD'S CORP	PROPRE	5,961.00	1,478,519.74	USD	2.52
US30303M1027	META PLATFORMS INC	PROPRE	8,067.00	2,299,285.80	USD	3.91
CH0038863350	NESTLE SA	PROPRE	20,982.00	2,138,879.28	CHF	3.64
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	3,066.00	2,698,892.19	USD	4.59
US6934751057	PNC FINANCIAL SERVICES GROUP	PROPRE	7,280.00	788,402.65	USD	1.34
US7475251036	QUALCOMM INC	PROPRE	21,240.00	2,190,111.26	USD	3.73
US75886F1075	REGENERON PHARMA	PROPRE	2,125.00	1,567,896.17	USD	2.67
CH1243598427	SANDOZ GROUP LTD	PROPRE	2,555.00	62,815.89	CHF	0.11
US81762P1021	SERVICENOW INC	PROPRE	4,718.00	2,597,131.79	USD	4.42
US8793601050	TELEDYNE TECHNOLOGIES INC.	PROPRE	2,519.00	892,707.86	USD	1.52
US88160R1014	TESLA INC	PROPRE	25,247.00	4,797,168.86	USD	8.16

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US8725901040	T-MOBILE US INC	PROPRE	28,655.00	3,900,007.85	USD	6.64
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	6,806.00	2,331,618.41	USD	3.97
US2546871060	WALT DISNEY CO/THE	PROPRE	65,804.00	5,079,421.34	USD	8.64
US9344231041	WARNER BROS DISCOVERY INC	PROPRE	174,405.00	1,640,100.00	USD	2.79
US9581021055	WESTERN DIGITAL CORP	PROPRE	8,134.00	308,968.87	USD	0.53
<b>Total Action</b>				<b>59,257,220.64</b>		<b>100.84</b>
<b>Total Valeurs mobilières</b>				<b>59,257,220.64</b>		<b>100.84</b>
<b>Swap de Performance</b>						
SWAP03986305	INDEX LEG BO LYX ETF	PROPRE	57,157,786.80	58,759,409.69	EUR	99.99
SWAP03986252	VRAC LEG BO LYX ETF	PROPRE	57,157,786.80	-59,257,220.64	EUR	-100.84
<b>Total Swap de Performance</b>				<b>-497,810.95</b>		<b>-0.85</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-5,859.05	-5,859.05	EUR	-0.01
<b>Total AUTRES</b>				<b>-5,859.05</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	12.04	12.04	EUR	0.00
	À RECEVOIR SUR SWAP	PROPRE	1,022,736.24	967,583.95	USD	1.65
	ACH DIFF TITRES USD	PROPRE	-1,022,736.24	-967,583.95	USD	-1.65
	BANQUE CHF SGP	PROPRE	254.07	264.12	CHF	0.00
	BANQUE DKK SGP	PROPRE	2,356.90	315.78	DKK	0.00
	BANQUE EUR SGP	PROPRE	28,912.38	28,912.38	EUR	0.05
	BANQUE JPY SGP	PROPRE	-930.00	-5.81	JPY	-0.00
	BANQUE NOK SGP	PROPRE	19,602.94	1,660.07	NOK	0.00
	BANQUE SEK SGP	PROPRE	-1,781.81	-150.88	SEK	-0.00
	BANQUE USD SGP	PROPRE	-1,152.59	-1,090.44	USD	-0.00
<b>Total BANQUE OU ATTENTE</b>				<b>29,917.26</b>		<b>0.05</b>

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-19,696.52	-19,696.52	EUR	-0.03
<b>Total FRAIS DE GESTION</b>				<b>-19,696.52</b>		<b>-0.03</b>
<b>Total Liquidités</b>				<b>4,361.69</b>		<b>0.01</b>
<b>Total AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF</b>				<b>58,763,771.38</b>		<b>100.00</b>

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**



# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to give inverse exposure with daily 2x leverage (positive or negative) to the Spanish equity market, by replicating the performance of the IBEX 35<sup>®</sup> DOBLE INVERSO strategy index (the "Benchmark Index"), denominated in euros (EUR), whether positive or negative, while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.15%.

#### **Benchmark index:**

The Benchmark Index is the IBEX 35<sup>®</sup> DOBLE INVERSO TOTAL RETURN strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying equities).

The Benchmark Index is an equity strategy index that is calculated, maintained and published by Sociedad de Bolsas. The Benchmark Index provides inverse exposure with daily 2x leverage to increases and decreases in the IBEX 35<sup>®</sup> index (the "Parent Index"). Accordingly, if the Parent Index rises by a given amount on a given trading day, the Sub-fund's net asset value will decrease by twice that amount that day, and shareholders will not profit from the increase in the Parent Index.

The Parent Index is the main benchmark index of the Madrid stock exchange and is composed of the 35 most actively traded stocks in the Spanish market. The Parent Index is weighted by float-adjusted market capitalisation.

A full description of the Benchmark Index and its construction methodology, and information on the composition and respective weightings of the Benchmark Index components, are available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>.

The performance tracked is that of the Benchmark Index's closing price in euros

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised every six months.

The double inverse leverage factor used in calculating the Benchmark Index is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

The exact composition of the Benchmark Index and the rules for its revision are available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Parent Index, as well as other international equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

(d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;

(e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets. In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

(i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments

(ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution

(i) invested in high-quality government bonds

(ii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

(iii) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Counterparty selection policy:

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### Risk profile:

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default.



# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Therefore, any appreciation of the underlying market will be inversely amplified and will result a sharper depreciation of the Sub-fund's net asset value. The daily leverage reset in the underlying "double short" strategy index formula means that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index for holding periods greater than one business day.

For example, if the Parent Index gains 10% on a given business day and then loses 5% the following business day, the Sub-fund will decline a total of 12% (before deduction of relevant fees) over the two business days, while the Parent Index will have gained 4.5% over this period.

If the Parent Index decreases 5% per day over two consecutive business days, the Sub-fund will gain a total of 21% (before deduction of relevant fees), while the Parent Index will have lost 9.75% over this period.

#### **Negative scenario 1**

The Parent Index increases and the leverage effect is negative is greater than 2

	Parent Index		Benchmark Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	10%	110	20%	80	x-2
Day 2	-5%	104.5	-10%	88	x-2
<b>Total return</b>	<b>4.50%</b>		<b>-12%</b>		<b>x-2.67</b>

#### **Negative scenario 2**

The Parent Index decreases and the leverage effect is negative is less than 2

	Parent Index		Benchmark Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

	Parent Index		Benchmark Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
<b>Total return</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### **Inverse leverage scenario**

The leverage effect is positive over the period

	Parent Index		Benchmark Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Total return</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

### **- Risk that the Sub-fund does not fully achieve its investment objective:**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the formula for or the method of calculating the Benchmark Index (other than a minor modification such as an adjustment to the Benchmark Index's underlying assets or the respective weightings among its components) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors .

Investors in this Sub-fund are seeking inverse exposure (positive or negative), with x2 leverage, to the Spanish equity market.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.



# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor IBEX 35 Doble Inverso Diario UCITS ETF à Amundi IBEX 35 Doble Inverso Diario (-2x) UCITS ETF.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi IBEX 35 Doble Inverso Diario (-2x) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the IBEX 35 Double Short benchmark index. The IBEX 35 is an index comprised of the 35 most liquid shares traded on the Spanish market. It is weighted by market capitalisation and adjusted according to the liquidity of each company included in the index. The index methodology is available at [www.bolsamadrid.es](http://www.bolsamadrid.es).

From October 2022 to October 2023, the subfund performance is -27.56%. That of the benchmark of -27.13% with a tracking error of 0.04%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	26,721,926.62	27,853,317.77
APPLE INC	25,443,069.14	25,767,727.68
NVIDIA CORP	10,710,910.66	10,785,894.19
AMAZON.COM INC	9,062,608.86	9,359,495.82
ABBVIE INC	8,815,800.24	8,789,214.41
CATERPILLAR INC	7,894,823.22	7,772,335.33
UNITEDHEALTH GROUP	7,336,769.37	7,374,278.97
ALPHABET INC	6,247,830.33	6,351,972.26
BROADCOM INC	5,586,504.20	5,734,125.43
ADOBE INC	5,442,965.68	5,841,673.49

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	30,023,942.60
% of assets under management	-	-	-	-	101.16

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	BARCLAYS BANK
	Amount	-	-	-	30,023,942.60

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	30,023,942.60
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	IRELAND
Amount	-	-	-	-	30,023,942.60

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	30,023,942.60

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index



# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>30,023,942.60</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>30,023,942.60</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>BARCLAYS BANK</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>30,125,249.53</b>	<b>19,738,946.55</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	30,125,249.53	19,738,946.55
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>686,933.85</b>	<b>3,489,846.45</b>
Foreign exchange forward contracts	-	-
Other	686,933.85	3,489,846.45
<b>Financial accounts</b>	<b>15,668.59</b>	<b>23.60</b>
Cash and cash equivalents	15,668.59	23.60
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>30,827,851.97</b>	<b>23,228,816.60</b>

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	41,391,454.70	*-11,926,995.68
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-11,532,528.51	31,394,028.63
• Result	-179,645.80	-118,208.74
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>29,679,280.39</b>	<b>19,348,824.21</b>
<b>Financial instruments</b>	<b>440,728.45</b>	<b>369,757.94</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	440,728.45	369,757.94
<b>Debts</b>	<b>707,785.83</b>	<b>3,510,234.44</b>
Foreign exchange forward contracts	-	-
Other	707,785.83	3,510,234.44
<b>Financial accounts</b>	<b>57.30</b>	<b>0.01</b>
Cash credit	57.30	0.01
Borrowings	-	-
<b>Total liabilities</b>	<b>30,827,851.97</b>	<b>23,228,816.60</b>

\* During the year ended 10/31/2022, the composition of the portfolio was modified, as the use of temporary operations was discontinued.

This restructuring led to a significant change in the difference in the estimate on financial contracts between the two financial years (-25,043,899.89 euro), thus justifying the negative balance of capital at 10/31/2022.



# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	30,023,942.60	17,777,442.99
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	4,044.15	44.51
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>4,044.15</b>	<b>44.51</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-1,158.15	-17.66
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-1,158.15</b>	<b>-17.66</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>2,886.00</b>	<b>26.85</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-188,405.48	-123,443.98
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-185,519.48</b>	<b>-123,417.13</b>
Income adjustments for the period (V)	5,873.68	5,208.39
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-179,645.80</b>	<b>-118,208.74</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives. They are charged to the Sub-fund.
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are actually charged to the Sub-fund see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in EUR.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

**Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>19,348,824.21</b>	<b>24,661,530.76</b>
Subscriptions (including the subscription fee allocated to the UCIT)	90,245,465.84	38,770,519.34
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-73,394,821.75	-49,257,774.15
Capital gains on deposits and financial instruments	12,908,459.05	1,829,699.05
Capital losses on deposits and financial instruments	-4,696,837.35	-8,111,530.46
Capital gains on financial contracts	303,218,375.24	162,880,192.80
Capital losses on financial contracts	-315,158,561.07	-128,225,571.75
Transaction fees	-4,540.82	-
Foreign exchange differences	-1,585,997.10	2,275,221.19
Changes in the estimate difference in deposits and financial instruments:	-944,595.87	-306,145.55
- Estimate difference – period N	-1,250,741.42	-306,145.55
- Estimate difference – period N-1	-306,145.55	-
Changes in the estimate difference in financial contracts:	-70,970.51	-25,043,899.89
- Estimate difference – period N	-440,728.45	-369,757.94
- Estimate difference – period N-1	-369,757.94	24,674,141.95
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-185,519.48	-123,417.13
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>29,679,280.39</b>	<b>19,348,824.21</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	30,023,942.60
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	15,668.59
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	57.30
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	15,668.59	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	57.30	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	DKK	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	24,937,838.49	2,625,468.87	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	686,925.30	-	-	-
Financial accounts	1,772.28	-	-	1.07
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	686,925.30	-	-	-
Financial accounts	-	-	57.30	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>686,933.85</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	686,925.30
Amounts receivable	8.55
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>707,785.83</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	686,925.30
Charges accrued	16,319.71
Miscellaneous debtors and creditors	4,540.82
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	55,618,635	90,231,027.48	45,734,342	73,413,026.75
Subscription / redemption fee:		14,438.36		18,205.00
Retrocessions		-		-
Commissions allocated to the UCIT:		14,438.36		18,205.00

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-179,645.80	-118,208.74
<b>Total</b>	<b>-179,645.80</b>	<b>-118,208.74</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-179,645.80	-118,208.74
<b>Total</b>	<b>-179,645.80</b>	<b>-118,208.74</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-11,532,528.51	31,394,028.63
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-11,532,528.51</b>	<b>31,394,028.63</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-11,532,528.51	31,394,028.63
<b>Total</b>	<b>-11,532,528.51</b>	<b>31,394,028.63</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>29,679,280.39</b>	19,348,824.21	24,661,530.76	24,071,485.83	25,071,264.53
<b>Number of outstanding shares</b>	<b>18,728,792</b>	8,844,499	11,844,552	4,927,861	7,204,600
<b>Net asset value</b>	<b>1.5846</b>	2.1876	2.082	4.8847	3.4798
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.62</b>	3.53	-1.47	3.13	-2.92

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	13,007.00	1,212,099.81	USD	4.08
US02079K3059	ALPHABET INC	PROPRE	7,335.00	861,047.11	USD	2.90
US02079K1079	ALPHABET INC SHS C	PROPRE	7,336.00	869,631.79	USD	2.93
US0231351067	AMAZON.COM INC	PROPRE	12,642.00	1,591,791.66	USD	5.36
US09061G1013	BIOMARIN PHARMACEUTICAL INC	PROPRE	15,535.00	1,197,091.53	USD	4.03
US17275R1023	CISCO SYSTEMS INC	PROPRE	6,491.00	320,128.51	USD	1.08
US20030N1019	COMCAST CLASS A	PROPRE	34,130.00	1,333,233.40	USD	4.49
US5324571083	ELI LILLY & CO	PROPRE	2,494.00	1,307,002.29	USD	4.40
US3696043013	GENERAL ELECTRIC CO	PROPRE	3,884.00	399,166.43	USD	1.34
US4370761029	HOME DEPOT INC	PROPRE	1,014.00	273,108.48	USD	0.92
US4781601046	JOHNSON & JOHNSON	PROPRE	676.00	94,870.24	USD	0.32
US46625H1005	JP MORGAN CHASE & CO	PROPRE	690.00	90,777.11	USD	0.31
US57636Q1040	MASTERCARD INC SHS A	PROPRE	1,628.00	579,657.33	USD	1.95
US58933Y1055	MERCK AND CO INC	PROPRE	3,022.00	293,622.89	USD	0.99
US30303M1027	META PLATFORMS INC	PROPRE	5,554.00	1,583,021.36	USD	5.33
US5949181045	MICROSOFT CORP	PROPRE	4,715.00	1,508,220.10	USD	5.08
US61174X1090	MONSTER BEVERAGE CORP	PROPRE	20,190.00	976,072.85	USD	3.29
DK0062498333	NOVO NORDISK AS	PROPRE	10,309.00	935,066.09	DKK	3.15
US67066G1040	NVIDIA CORP	PROPRE	3,704.00	1,429,036.14	USD	4.81
US6821891057	ON SEMICONDUCTOR	PROPRE	12,778.00	757,250.63	USD	2.55
US68389X1054	ORACLE CORP	PROPRE	11,950.00	1,168,997.16	USD	3.94
DK0060252690	PANDORA AB	PROPRE	7,564.00	808,910.25	DKK	2.73
US7134481081	PEPSICO INC	PROPRE	4,939.00	762,951.67	USD	2.57
US7427181091	PROCTER AND GAMBLE CO	PROPRE	11,580.00	1,643,658.85	USD	5.54

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DK0010219153	ROCKWOOL A/S	PROPRE	4,196.00	881,492.53	DKK	2.97
DE0007037129	RWE AG	PROPRE	70,909.00	2,561,942.17	EUR	8.63
US79466L3024	SALESFORCE.COM	PROPRE	5,539.00	1,052,410.00	USD	3.55
US8552441094	STARBUCKS	PROPRE	14,199.00	1,239,087.76	USD	4.17
US88160R1014	TESLA INC	PROPRE	5,109.00	970,758.33	USD	3.27
US8725901040	T-MOBILE US INC	PROPRE	735.00	100,035.10	USD	0.34
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	14,987.00	498,101.52	USD	1.68
US2546871060	WALT DISNEY CO/THE	PROPRE	10,688.00	825,008.44	USD	2.78
<b>Total Action</b>				<b>30,125,249.53</b>		<b>101.50</b>
<b>Total Valeurs mobilières</b>				<b>30,125,249.53</b>		<b>101.50</b>
<b>Swap de Performance</b>						
SWAP04036227	INDEX LEG BA LYXOR I	PROPRE	30,023,942.60	29,684,521.08	EUR	100.02
SWAP04036154	VRAC LEG BA LYXOR IB	PROPRE	30,023,942.60	-30,125,249.53	EUR	-101.50
<b>Total Swap de Performance</b>				<b>-440,728.45</b>		<b>-1.48</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-4,540.82	-4,540.82	EUR	-0.02
<b>Total AUTRES</b>				<b>-4,540.82</b>		<b>-0.02</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	8.55	8.55	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-726,080.04	-686,925.30	USD	-2.31
	BANQUE EUR SGP	PROPRE	13,895.24	13,895.24	EUR	0.05
	BANQUE GBP SGP	PROPRE	0.93	1.07	GBP	0.00
	BANQUE JPY SGP	PROPRE	-9,172.00	-57.30	JPY	-0.00
	BANQUE USD SGP	PROPRE	1,873.30	1,772.28	USD	0.01
	VTE DIFF TITRES USD	PROPRE	726,080.04	686,925.30	USD	2.31
<b>Total BANQUE OU ATTENTE</b>				<b>15,619.84</b>		<b>0.05</b>



## AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

### Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-16,319.71	-16,319.71	EUR	-0.05
<b>Total FRAIS DE GESTION</b>				<b>-16,319.71</b>		<b>-0.05</b>
<b>Total Liquidités</b>				<b>-5,240.69</b>		<b>-0.02</b>
<b>Total AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF</b>				<b>29,679,280.39</b>		<b>100.00</b>

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Global equities.

The Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF sub-fund (the “Sub-fund”) continuously maintains at least 60% exposure to one or more foreign equity markets, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to provide exposure to the performance of the US equity market, whether positive or negative, by replicating the movement of the NASDAQ-100 Leveraged Notional Net Return strategy index (the “Benchmark Index”) denominated in US dollars (USD) , while minimising the tracking error between the Sub-fund’s performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.15%.

#### **Benchmark index:**

The Benchmark Index is the NASDAQ-100 Leveraged Notional Net Return strategy index (i.e. with net dividends reinvested), which means that the Benchmark Index’s performance includes the net dividends paid by its underlying shares.

The Benchmark Index was created by NASDAQ OMX Group, Inc. and is calculated and maintained by S&P.

The Benchmark Index is a strategy index that tracks the performance of the NASDAQ-100 (NDX) index (the “Parent index”) with a daily 2x leverage effect, which means that if the Parent Index rises or falls by 2% on a given trading day, the Benchmark Index will respectively rise or fall by 4% on that same day, less the cost of borrowing securities. This double leverage effect is achieved by borrowing securities to double the investment in the stocks that make up the Parent Index. The cost of this borrowing is included in the calculation of the Benchmark Index.

The Benchmark Index is a subset of the Parent Index. The Parent Index is a U.S. technology index that provides a benchmark for the U.S. technology sector.

It is composed of 100 securities and includes the largest companies by market capitalisation in the following sectors: Internet software and services, IT services and consultancy, software, electronic hardware and instruments, office electronics and semi-conductors.

The NASDAQ-100 Leveraged Notional Net Return Benchmark Index was created on 18 November 2009.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <https://indices.nasdaqomx.com/>

The performance tracked is that of the Benchmark Index’s closing price in USD.

#### **Benchmark index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The Benchmark Index’s closing price is available on the Internet at <https://indices.nasdaqomx.com/>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the benchmark index administrator is listed in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark index composition and revision**

The composition of the Benchmark Index is revised in conjunction with the revision of the Parent Index. The Parent Index is revised quarterly.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and NASDAQ OMX Group Inc. rules for revising this index, and consequently the Benchmark Index, are available on the Internet at <https://indices.nasdaqomx.com/>

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **The advantage of the "leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Index. By borrowing securities, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gain on a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect also affects the risks of the overall investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Parent Index, as well as other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies having their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area and which have signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit will be checked on each Benchmark Index rebalancing date using the Benchmark Index calculation method which limits exposure to a given issuer's equities to 20%, this calculation being performed by the Benchmark Index sponsor or calculation agent. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

To optimise the Sub-fund's management and achieve its investment objective, the manager reserves the right to use other instruments in accordance with the applicable regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets. In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- deposited with an authorised institution
- invested in high-quality government bonds
- used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time
- invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.



# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

The Sub-fund may be exposed to a legal risk arising from a total return swap (TRS) agreement as indicated in EU Regulation NO. 2015/2365. They should note in particular that a decline in the underlying market will be amplified and will result a larger decrease in the Sub-fund's net asset value. Since the leverage in the Benchmark Index formula is reset daily the Sub-fund will not return twice as much as the Parent Index over a period of more than one trading day.

For example, if the Parent Index gains 10% on a given trading day and then declines 5% the next trading day, the Sub-fund will have gained of 8% (before fees) over these two days, while the Parent Index will have gained a total of 4.5%. If the Parent Index loses 5% a day over two consecutive trading days, the Sub-fund will have decreased a 19% (before fees) over this period while the Parent Index will have lost 9.75%.



# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Negative scenario 1	The leverage effect is greater than 2 and the Parent Index decreases				
	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	10%	110	20%	120	x2
Day 2	-11%	97.9	-22%	93.6	x2
<b>Total return</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3.05</b>

Negative scenario 2	The leverage effect is less than 2 and the Parent Index increases				
	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	-5%	95	-10%	90	x2
Day 2	6%	100.7	12%	100.8	x2
<b>Total return</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may even fall although the Parent Index increases over this period.

Inverse leverage scenario	The leverage effect is negative over the period				
	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	20%	120	40%	140	x2
Day 2	-16%	100.8	-32%	95.2	x2
<b>Total return</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

### **- Risk that the investment objective is not fully achieved**

There is no guarantee of achieving the investment objective. There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. This DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Index currency risk**

The Sub-fund is exposed to currency risk, as the underlying securities composing the Benchmark Index may be denominated in a currency that is different from that of the Benchmark Index, or be derived from securities denominated in a currency different to that of the Benchmark Index. Exchange rate fluctuations can therefore have a negative impact on the benchmark index the Sub-fund tracks.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund are seeking exposure to the performance of the US equity market, whether positive or negative.

The amount that you may reasonably invest in this sub-fund depends on your personal situation.

## AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF to Amundi Nasdaq-100 Daily (2x) Leveraged UCITS ETF.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi Nasdaq-100 Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark Nasdaq 100 Leveraged Notional Net Total Return Index. The Nasdaq 100 Leveraged Notional Net Total Return Index is a strategy index that reflects the performance of the NASDAQ-100 Index (NDX) with a daily 2x leverage, i.e. if the underlying index increases by 2% on a trading day, the leveraged index increases by 4% on the same trading day, minus borrowing costs, and vice versa. The dual performance is obtained by doubling, on each trading day, the investment, via a loan, in the basket of equities of the index. The cost of borrowing is taken into account in the calculation of the Nasdaq 100 Leveraged Notional Net Total Return Index.

From October 2022 to October 2023, the subfund performance is 35.89%. That of the benchmark of 36.97% with a tracking error of 0.06%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AIRBUS BR BEARER SHS	206,415,995.11	164,829,898.28
ASML HOLDING N.V.	168,626,127.70	169,222,436.90
ANHEUSER BUSCH INBEV SA/NV	161,553,259.75	167,401,192.40
WOLTERS KLUWER CVA	153,884,548.30	158,482,889.35
VESTAS WIND SYSTEM A/S	148,267,771.05	136,869,557.52
NOVO NORDISK	144,230,814.38	138,019,381.47
EDP - ENERGIAS DE PORTUGAL	130,101,083.01	133,605,270.44
STELLANTIS NV	139,460,486.74	119,300,675.99
ORSTED SH	120,195,669.67	107,129,772.26
ARCELORMITTAL SA	104,710,851.80	102,918,655.26

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	428,500,530.29
% of assets under management	-	-	-	-	102.41

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	428,500,530.29

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	428,500,530.29
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	428,500,530.29

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	428,500,530.29

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.



## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>428,500,530.29</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>428,500,530.29</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

## AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

### Subfund of the Sicav Multi Units France

#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.



# Annual accounts

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>418,627,181.65</b>	<b>271,989,940.84</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	415,431,879.85	271,989,940.84
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	3,195,301.80	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>85,346,458.57</b>	<b>35,654,686.81</b>
Foreign exchange forward contracts	-	-
Other	85,346,458.57	35,654,686.81
<b>Financial accounts</b>	<b>76,246.55</b>	<b>9,417.24</b>
Cash and cash equivalents	76,246.55	9,417.24
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>504,049,886.77</b>	<b>307,654,044.89</b>

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	314,501,067.80	468,403,421.65
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	105,773,752.01	-199,623,312.82
• Result	-1,851,692.31	-1,978,793.28
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>418,423,127.50</b>	<b>266,801,315.55</b>
<b>Financial instruments</b>	-	<b>4,934,021.86</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	4,934,021.86
<b>Debts</b>	<b>85,621,741.32</b>	<b>35,918,660.06</b>
Foreign exchange forward contracts	-	-
Other	85,621,741.32	35,918,660.06
<b>Financial accounts</b>	<b>5,017.95</b>	<b>47.42</b>
Cash credit	5,017.95	47.42
Borrowings	-	-
<b>Total liabilities</b>	<b>504,049,886.77</b>	<b>307,654,044.89</b>

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	428,500,530.29	293,162,631.83
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	39,413.38	-
• Income from equities and similar securities	400,553.56	260,459.90
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>439,966.94</b>	<b>260,459.90</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-47,488.89	-882.38
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-47,488.89</b>	<b>-882.38</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>392,478.05</b>	<b>259,577.52</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-2,208,424.48	-1,961,837.38
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-1,815,946.43</b>	<b>-1,702,259.86</b>
Income adjustments for the period (V)	-35,745.88	-276,533.42
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-1,851,692.31</b>	<b>-1,978,793.28</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-und, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are actually charged to the Sub-fund see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>266,801,315.55</b>	<b>380,659,063.21</b>
Subscriptions (including the subscription fee allocated to the UCIT)	200,486,315.32	173,005,904.61
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-160,026,436.24	-86,597,458.31
Capital gains on deposits and financial instruments	111,881,999.81	101,761,332.44
Capital losses on deposits and financial instruments	-101,876,555.28	-168,768,086.00
Capital gains on financial contracts	3,070,880,350.21	1,361,407,789.87
Capital losses on financial contracts	-2,967,344,981.77	-1,476,614,321.67
Transaction fees	-26,694.92	9,238.80
Foreign exchange differences	-8,725,174.14	2,275,159.19
Changes in the estimate difference in deposits and financial instruments:	59,611.73	-10,265,214.22
- Estimate difference – period N	-2,533,206.47	-2,592,818.20
- Estimate difference – period N-1	-2,592,818.20	7,672,396.02
Changes in the estimate difference in financial contracts:	8,129,323.66	-8,369,832.51
- Estimate difference – period N	3,195,301.80	-4,934,021.86
- Estimate difference – period N-1	-4,934,021.86	3,435,810.65
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-1,815,946.43	-1,702,259.86
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>418,423,127.50</b>	<b>266,801,315.55</b>



# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	428,500,530.29
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	76,246.55
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5,017.95
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	76,246.55	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5,017.95	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	DKK	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	140,438,294.93	37,225,399.02	30,358,967.70	20,663,701.03
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	13,410,547.47	3,744,873.95	1,672,504.10	4,631,910.83
Financial accounts	7,201.39	7,861.89	-	3.07
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	13,410,547.47	3,744,873.95	1,672,504.10	4,631,910.83
Financial accounts	-	-	3,378.25	1,639.70
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>85,346,458.57</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	59,019,602.22
Amounts receivable	26,326,856.35
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>85,621,741.32</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	65,584,798.12
Amount payable	19,760,103.32
Charges accrued	229,937.43
Miscellaneous debtors and creditors	46,902.45
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	373,087	200,486,315.32	286,500	160,026,436.24
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-1,851,692.31	-1,978,793.28
<b>Total</b>	<b>-1,851,692.31</b>	<b>-1,978,793.28</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-1,851,692.31	-1,978,793.28
<b>Total</b>	<b>-1,851,692.31</b>	<b>-1,978,793.28</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	105,773,752.01	-199,623,312.82
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>105,773,752.01</b>	<b>-199,623,312.82</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	105,773,752.01	-199,623,312.82
<b>Total</b>	<b>105,773,752.01</b>	<b>-199,623,312.82</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>418,423,127.50</b>	266,801,315.55	380,659,063.21	176,697,301.53	84,666,999.52
<b>Number of outstanding shares</b>	<b>648,474</b>	561,887	436,220	406,359	304,467
<b>Net asset value</b>	<b>645.2427</b>	474.8309	872.6309	434.8305	278.0826
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>160.25</b>	-358.79	378.56	195.86	50.47

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.



# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PROPRE	71,757.00	595,822.83	NOK	0.14
NL0012969182	ADYEN BV	PROPRE	941.00	596,499.90	EUR	0.14
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	320,278.00	40,444,705.84	EUR	9.67
SE0000695876	ALFA LAVAL	PROPRE	192,641.00	5,882,242.65	SEK	1.41
US02079K3059	ALPHABET INC	PROPRE	58,705.00	6,891,311.64	USD	1.65
US02079K1079	ALPHABET INC SHS C	PROPRE	47,708.00	5,655,451.66	USD	1.35
AT0000A18XM4	AMS OSRAM AG	PROPRE	867,153.00	2,910,792.70	CHF	0.70
AT0000730007	ANDRITZ AG	PROPRE	44,068.00	1,912,551.20	EUR	0.46
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	5,567.00	298,558.21	EUR	0.07
DK0010244425	A.P. MOELLER-MAERSK A	PROPRE	1,105.00	1,702,539.57	DKK	0.41
US0378331005	APPLE INC	PROPRE	3,939.00	636,388.86	USD	0.15
NL0010832176	ARGEN-X N V	PROPRE	2,956.00	1,312,759.60	EUR	0.31
FR0000131104	BNP PARIBAS	PROPRE	70,970.00	3,852,961.30	EUR	0.92
SE0020050417	BOLIDEN AB	PROPRE	37,904.00	917,148.74	SEK	0.22
DK0010181759	CARLSBERG B	PROPRE	112,450.00	12,655,399.02	DKK	3.02
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	57,538.00	3,704,121.73	DKK	0.89
DK0060448595	COLOPLAST B	PROPRE	116,615.00	11,483,621.05	DKK	2.74
NL0015435975	DAVIDE CAMPARI MILANO NV	PROPRE	1,665,542.00	17,371,603.06	EUR	4.15
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	355,952.00	7,288,117.20	EUR	1.74
SE0009922164	ESSITY AB	PROPRE	100,292.00	2,159,638.90	SEK	0.52
SE0012673267	EVOLUTION AB	PROPRE	74,625.00	6,267,880.73	SEK	1.50
NL0011585146	FERRARI NV	PROPRE	7,178.00	2,049,319.00	EUR	0.49
DK0010272202	GENMAB	PROPRE	20,272.00	5,404,888.90	DKK	1.29
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	44,261.00	627,079.25	NOK	0.15

## AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SE0007074281	HEXPOL AB	PROPRE	397,000.00	3,317,998.22	SEK	0.79
US4448591028	HUMANA	PROPRE	1,456.00	721,374.30	USD	0.17
FI0009000202	KESKO OYJ B	PROPRE	482,643.00	7,705,395.50	EUR	1.84
FI0009013403	KONE B	PROPRE	73,316.00	2,997,891.24	EUR	0.72
NO0003043309	KONGSBERG GRUPPEN ASA	PROPRE	153,155.00	5,914,271.92	NOK	1.41
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	554,013.00	15,512,364.00	EUR	3.71
US5486611073	LOWE'S COMPANIES INC	PROPRE	37,835.00	6,821,396.36	USD	1.63
US30303M1027	META PLATFORMS INC	PROPRE	17,106.00	4,875,614.59	USD	1.17
US5949181045	MICROSOFT CORP	PROPRE	7,967.00	2,548,460.14	USD	0.61
NO0003054108	MOWI ASA	PROPRE	54,745.00	840,518.99	NOK	0.20
NO0010081235	NEL ASA	PROPRE	1,605,191.00	995,045.78	NOK	0.24
FI0009013296	NESTE CORPORATION	PROPRE	623,356.00	19,766,618.76	EUR	4.72
NL0010773842	NN GROUP NV	PROPRE	4,339.00	131,298.14	EUR	0.03
NO0005052605	NORSK HYDRO ASA	PROPRE	769,696.00	4,150,759.31	NOK	0.99
DK0062498333	NOVO NORDISK AS	PROPRE	445,143.00	40,376,188.03	DKK	9.65
NO0003733800	ORKLA ASA	PROPRE	51,406.00	334,943.27	NOK	0.08
DK0060094928	ORSTED SH	PROPRE	225,235.00	10,254,071.69	DKK	2.45
DK0060252690	PANDORA AB	PROPRE	343,131.00	36,695,159.23	DKK	8.77
DE0006969603	PUMA AG	PROPRE	379,883.00	20,247,763.90	EUR	4.84
US7475251036	QUALCOMM INC	PROPRE	17,291.00	1,782,919.67	USD	0.43
NL0000379121	RANDSTAD HOLDING NV	PROPRE	31,773.00	1,551,793.32	EUR	0.37
DK0060854669	RINGKJOBING LANDBOBANK	PROPRE	8,870.00	1,141,453.14	DKK	0.27
US7766961061	ROPER TECHNOLOGIES INC	PROPRE	4,953.00	2,289,391.87	USD	0.55
NO0010310956	SALMAR ASA	PROPRE	18,928.00	847,620.48	NOK	0.20
DE0007164600	SAP SE	PROPRE	160,424.00	20,332,137.76	EUR	4.86
SE0000108227	SKF AB-B SHS	PROPRE	161,194.00	2,458,278.45	SEK	0.59
NL00150001Q9	STELLANTIS NV	PROPRE	1,172,780.00	20,640,928.00	EUR	4.93
NO0003053605	STOREBRAND ASA	PROPRE	436,999.00	3,446,846.50	NOK	0.82

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DK0010311471	SYDBANK	PROPRE	35,000.00	1,434,916.30	DKK	0.34
US87612E1064	TARGET CORP	PROPRE	2,770.00	290,338.98	USD	0.07
SE0000108656	TELEFON AB LM ERICSSON	PROPRE	388,920.00	1,646,969.74	SEK	0.39
SE0005190238	TELE2 B	PROPRE	858,307.00	5,751,845.21	SEK	1.37
US1255231003	THE CIGNA GROUP	PROPRE	8,912.00	2,606,991.86	USD	0.62
DK0060477503	TOPDANMARK	PROPRE	35,999.00	1,524,104.05	DKK	0.36
BE0974320526	UMICORE SA	PROPRE	94,472.00	2,120,896.40	EUR	0.51
US91324P1021	UNITEDHEALTH GROUP	PROPRE	4,156.00	2,105,759.09	USD	0.50
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	689,317.00	14,061,832.22	DKK	3.36
SE0000115446	VOLVO AB-B SHS	PROPRE	104,621.00	1,956,965.06	SEK	0.47
FI0009003727	WARTSILA OYJ	PROPRE	54,391.00	611,354.84	EUR	0.15
<b>Total Action</b>				<b>415,431,879.85</b>		<b>99.29</b>
<b>Total Valeurs mobilières</b>				<b>415,431,879.85</b>		<b>99.29</b>
<b>Swap de Taux</b>						
SWAP03547807	FEES LEG EUR LYX ETF	PROPRE	1.00	229,871.87	EUR	0.05
SWAP03547695	INDEX LEG EUR LYX ET	PROPRE	428,500,530.29	418,397,309.79	EUR	99.99
SWAP03547708	VRAC LEG LYX ETF NAS	PROPRE	428,500,530.29	-415,431,879.86	EUR	-99.29
<b>Total Swap de Taux</b>				<b>3,195,301.80</b>		<b>0.76</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-46,902.45	-46,902.45	EUR	-0.01
<b>Total AUTRES</b>				<b>-46,902.45</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	26,326,856.35	26,326,856.35	EUR	6.29
	À VERSER SUR SWAP	PROPRE	77,243,845.76	-10,349,061.91	DKK	-2.47
	À VERSER SUR SWAP	PROPRE	54,695,919.00	-4,631,910.83	NOK	-1.11
	À VERSER SUR SWAP	PROPRE	19,751,437.11	-1,672,504.10	SEK	-0.40
	À VERSER SUR SWAP	PROPRE	-3,283,704.19	-3,106,626.48	USD	-0.74
	ACH DIFF TITRES DKK	PROPRE	22,850,469.00	-3,061,485.56	DKK	-0.73

## AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

### Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	ACH DIFF TITRES EUR	PROPRE	61,885,065.09	-61,885,065.09	EUR	-14.79
	ACH DIFF TITRES USD	PROPRE	-674,627.58	-638,247.47	USD	-0.15
	BANQUE CHF SGP	PROPRE	2.95	3.07	CHF	0.00
	BANQUE DKK SGP	PROPRE	53,750.11	7,201.39	DKK	0.00
	BANQUE EUR SGP	PROPRE	61,180.20	61,180.20	EUR	0.01
	BANQUE JPY SGP	PROPRE	-55,306.00	-345.50	JPY	-0.00
	BANQUE NOK SGP	PROPRE	-15,282.58	-1,294.20	NOK	-0.00
	BANQUE SEK SGP	PROPRE	-39,895.50	-3,378.25	SEK	-0.00
	BANQUE USD SGP	PROPRE	8,310.02	7,861.89	USD	0.00
	VTE DIFF TITRES DKK	PROPRE	100,094,314.76	13,410,547.47	DKK	3.21
	VTE DIFF TITRES EUR	PROPRE	35,559,765.87	35,559,765.87	EUR	8.50
	VTE DIFF TITRES NOK	PROPRE	54,695,919.00	4,631,910.83	NOK	1.11
	VTE DIFF TITRES SEK	PROPRE	19,751,437.11	1,672,504.10	SEK	0.40
	VTE DIFF TITRES USD	PROPRE	3,958,331.77	3,744,873.95	USD	0.89
<b>Total BANQUE OU ATTENTE</b>				<b>72,785.73</b>		<b>0.02</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-229,937.43	-229,937.43	EUR	-0.05
<b>Total FRAIS DE GESTION</b>				<b>-229,937.43</b>		<b>-0.05</b>
<b>Total Liquidites</b>				<b>-204,054.15</b>		<b>-0.05</b>
<b>Total AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>418,423,127.50</b>		<b>100.00</b>

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

International equities.

The Sub-fund is a passively managed index-tracking fund.

The Lyxor Russell 1000 Growth UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to one or more foreign equity markets, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. Realised net capital gains will be accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the Russell 1000<sup>®</sup> Growth Net Total Return index (the "Benchmark Index"), denominated in US dollars (USD), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.05%.

#### **Benchmark index:**

##### **Description**

The Benchmark Index is the Russell 1000<sup>®</sup> Growth Net Total Return index (i.e. with net dividends reinvested), which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

The Benchmark Index reflects the performance of the 'growth style' segment of the US large-cap stock market. It is composed of the Russell 1000 companies that have the highest price-to-book ratios and offer the most growth potential.

The Benchmark Index is designed to be a reliable indicator of large-cap 'growth' stocks.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.russell.com](http://www.russell.com)

The performance tracked is that of the Benchmark Index's closing price in US Dollars.

##### **Methodology**

FTSE International Limited provides a family of US stock indices weighted by market capitalisation. All of the US indices are sub-sets of the Russell 3000E<sup>™</sup> Index, which represents approximately 99% of the US stock market.

The Benchmark Index is a sub-set of the Russell 1000<sup>®</sup> Index that represents the latter's 'growth' stocks. Each index component is selected on the basis of its price- to-book ratio, I/B/E/S medium-term growth forecast and historic revenue growth.

Each year, FTSE observes the following methodology to select the stocks that are to be included in the Russell 1000<sup>®</sup> Index:

- Classification by market capitalisation as at 31 May
- The largest 3,000 stocks comprise the Russell 3000<sup>®</sup> Index
- The largest 1,000 stocks comprise the Russell 1000<sup>®</sup> Index

The following are excluded:

- Stocks that trade at less than one dollar.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

- Stocks that trade on the OTC Bulletin Board or on the Pink Quote market
- Closed funds, SCS, royalty trusts, etc.
- Non-US stocks and American Depositary Receipts (ADRs).

Dividends are reinvested at the ex-dividend date.

### **Benchmark Index publication**

The closing price of the Benchmark Index is available on the Internet at [www.ftserussell.com](http://www.ftserussell.com)

Pursuant to European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Benchmark Index composition and revision**

The Benchmark Index is revised annually.

The exact composition of the Benchmark Index and Russell's rules for index composition revision are available at [www.ftserussell.com](http://www.ftserussell.com) The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Benchmark Index, as well as other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In compliance with the ratios indicated in the applicable regulations, the Sub-fund may invest in global equities in all economic sectors and listed on all exchanges including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:

o their inclusion in a major stock exchange index or in the Benchmark Index

o liquidity (must exceed a minimum daily trading volume and market capitalisation)



# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

o credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)

- diversification criteria, in particular regarding:

o the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)

o geography

o sector

The Sub-fund will at all times invest at least 75% of its assets in companies with head offices in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

Investors may find more information on the above eligibility and diversification criteria on Lyxor's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets (or the value of any other financial instruments or assets the Sub-fund may hold) for the value of the Benchmark Index.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100% of assets under management.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.



# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### **7. Securities financing transactions**

N/A.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### **Collateral discount policy**

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective is not fully achieved**

There is no guarantee of achieving the investment objective. There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. This DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to provide the level or the value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) The Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund are seeking exposure to the performance of large-cap US stocks with growth potential, which is achieved by replicating the performance of the Benchmark Index.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor Russell 1000 Growth UCITS ETF to Amundi Russell 1000 Growth UCITS ETF.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi Russell 1000 Growth UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Russell 1000 Growth Net benchmark index. The Russell 1000 Growth Net index measures the performance of growth shares among the largest US companies included in the Russell 1000 Index. Securities with the highest price-to-book ratio and growth forecasts are selected. The index is calculated by Russell Investments and its composition is reviewed in full every year.

From October 2022 to October 2023, the performance of the Acc share / FR0011119171 is 18.50%. That of the benchmark of 18.61% with a tracking error of 0.006%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AIRBUS BR BEARER SHS	368,887,727.86	336,582,427.58
SIEMENS AG-NOM	216,070,842.66	163,995,122.23
ASML HOLDING N.V.	189,112,621.00	190,018,658.70
RWE AG	186,853,883.58	182,370,520.76
E.ON SE	167,543,168.56	169,523,042.56
FRESENIUS SE & CO KGAA	161,332,297.21	166,312,626.87
ANHEUSER BUSCH INBEV SA/NV	150,164,444.69	164,523,687.96
STELLANTIS NV	159,152,874.21	146,501,778.04
MERCK KGAA	149,850,908.90	149,964,897.05
WOLTERS KLUWER CVA	135,091,191.84	158,053,760.65

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	512,304,157.69
% of assets under management	-	-	-	-	87.32

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	512,304,157.69

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.



# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	512,304,157.69
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	512,304,157.69



# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	512,304,157.69

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.

## AMUNDI RUSSELL 1000 GROWTH UCITS ETF Subfund of the Sicav Multi Units France

- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.



## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>512,304,157.69</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>512,304,157.69</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.



# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>586,712,565.54</b>	<b>304,967,063.16</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	585,229,080.20	304,967,063.16
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	1,483,485.34	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>121,246,487.43</b>	<b>24,390,502.49</b>
Foreign exchange forward contracts	-	-
Other	121,246,487.43	24,390,502.49
<b>Financial accounts</b>	<b>124,781.46</b>	<b>5,240.99</b>
Cash and cash equivalents	124,781.46	5,240.99
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>708,083,834.43</b>	<b>329,362,806.64</b>

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	536,048,176.78	329,543,021.43
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	50,003,407.71	-26,510,166.79
• Result	623,990.18	220,595.03
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>586,675,574.67</b>	<b>303,253,449.67</b>
<b>Financial instruments</b>	-	<b>1,620,554.17</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	1,620,554.17
<b>Debts</b>	<b>121,408,224.97</b>	<b>24,488,802.80</b>
Foreign exchange forward contracts	-	-
Other	121,408,224.97	24,488,802.80
<b>Financial accounts</b>	<b>34.79</b>	-
Cash credit	34.79	-
Borrowings	-	-
<b>Total liabilities</b>	<b>708,083,834.43</b>	<b>329,362,806.64</b>

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	512,304,157.69	106,670,594.78
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	49,457.69	-
• Income from equities and similar securities	1,242,250.29	812,686.06
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1,291,707.98</b>	<b>812,686.06</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-12,363.27	-2,704.06
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-12,363.27</b>	<b>-2,704.06</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>1,279,344.71</b>	<b>809,982.00</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-859,465.38	-581,477.79
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>419,879.33</b>	<b>228,504.21</b>
Income adjustments for the period (V)	204,110.85	-7,909.18
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>623,990.18</b>	<b>220,595.03</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities with a residual term to maturity of less than three months on acquisition are valued at their purchase price. Any discount or premium to redemption value is amortised on a straight-line basis over the residual term of the instrument. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- Account activity fees charged to the Sub-fund.

For more information on the fees that are actually charged to the Sub-fund, see the Statistics section of the Key Investor Information Document.

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.19% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Net asset value	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euro.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.



# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. Realised net capital gains will be accumulated.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>303,253,449.67</b>	<b>285,489,482.41</b>
Subscriptions (including the subscription fee allocated to the UCIT)	555,533,819.36	259,615,087.92
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-322,172,501.53	-202,702,363.10
Capital gains on deposits and financial instruments	142,381,213.08	68,550,502.85
Capital losses on deposits and financial instruments	-107,321,608.87	-125,144,180.71
Capital gains on financial contracts	2,551,650,290.38	846,206,594.43
Capital losses on financial contracts	-2,537,429,678.50	-820,900,701.85
Transaction fees	-48,386.12	-19,502.85
Foreign exchange differences	-7,195,431.23	6,553,863.84
Changes in the estimate difference in deposits and financial instruments:	4,500,489.59	-11,903,245.91
- Estimate difference – period N	1,363,005.08	-3,137,484.51
- Estimate difference – period N-1	-3,137,484.51	8,765,761.40
Changes in the estimate difference in financial contracts:	3,104,039.51	-2,720,591.57
- Estimate difference – period N	1,483,485.34	-1,620,554.17
- Estimate difference – period N-1	-1,620,554.17	1,100,037.40
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	419,879.33	228,504.21
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>586,675,574.67</b>	<b>303,253,449.67</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	512,304,157.69
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	124,781.46
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	34.79
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	124,781.46	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	34.79	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	DKK	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	110,825,243.94	85,745,634.98	17,060,123.00	418,931.85
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	28,899,910.50	-	2,236,227.01	1,776,258.88
Financial accounts	845.01	26,210.83	5,524.56	2,840.83
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	28,899,910.51	-	2,236,227.01	1,776,258.88
Financial accounts	-	-	-	34.79
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

*Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).*

<b>Receivables</b>	<b>121,246,487.43</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	92,348,632.32
Amounts receivable	28,897,855.11
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>121,408,224.97</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	94,063,526.65
Amount payable	27,180,630.77
Charges accrued	99,584.82
Miscellaneous debtors and creditors	64,482.73
-	-
Other transactions	-

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0011119171	1,928,225	555,533,819.36	1,117,000	322,172,501.53
C-EUR share / FR0011119148	-	-	-	-
Dist share / FR0011119155	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0011119171		-		-
C-EUR share / FR0011119148		-		-
Dist share / FR0011119155		-		-
Retrocessions by share category:		Amount		Amount
Acc share / FR0011119171		-		-
C-EUR share / FR0011119148		-		-
Dist share / FR0011119155		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0011119171		-		-
C-EUR share / FR0011119148		-		-
Dist share / FR0011119155		-		-

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Acc share / FR0011119171	0.19
C-EUR share / FR0011119148	-
Dist share / FR0011119155	-
Outperformance fee (variable charges): amount of fees for the period	
	<b>Amount</b>
Share class:	
Acc share / FR0011119171	-
C-EUR share / FR0011119148	-
Dist share / FR0011119155	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-



# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	623,990.18	220,595.03
<b>Total</b>	<b>623,990.18</b>	<b>220,595.03</b>

Acc share / FR0011119171	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	623,990.18	220,595.03
<b>Total</b>	<b>623,990.18</b>	<b>220,595.03</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	50,003,407.71	-26,510,166.79
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>50,003,407.71</b>	<b>-26,510,166.79</b>

Acc share / FR0011119171	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	50,003,407.71	-26,510,166.79
<b>Total</b>	<b>50,003,407.71</b>	<b>-26,510,166.79</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>586,675,574.67</b>	303,253,449.67	285,489,482.41	257,057,916.94	102,396,184.11

Acc share / FR0011119171

Share and net asset value currency: USD

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>1,898,717</b>	1,087,492	900,039	1,165,508	572,602
<b>Net asset value</b>	<b>326.5974</b>	275.6071	366.9553	256.8476	199.4043

**Unit distribution net capital gains and losses (including interim payments)**

-	-	-	-	-	-
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**Unit distribution (including interim payments)\***

-	-	-	-	-	-
---	---	---	---	---	---

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

-	-	-	-	-	-
---	---	---	---	---	---

**Unit capitalisation\***

<b>26.66</b>	-24.17	80.91	59.42	29.41
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\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

C-EUR share / FR0011119148

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	34,400	34,400	34,400
<b>Net asset value</b>	-	-	3.1554	2.2085	1.7146

**Unit distribution net capital gains and losses (including interim payments)**

-	-	-	-	-	-
---	---	---	---	---	---

**Unit distribution (including interim payments)\***

-	-	-	-	-	-
---	---	---	---	---	---

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

-	-	-	-	-	-
---	---	---	---	---	---

**Unit capitalisation\***

-	-	-0.52	1.62	8.11
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\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
SE0011337708	AAK AB	PROPRE	130,648.00	2,345,347.05	SEK	0.40
US00287Y1091	ABBVIE INC	PROPRE	8,279.00	1,105,798.69	USD	0.19
DE000A1EWWW0	ADIDAS NOM	PROPRE	29,103.00	4,866,021.60	EUR	0.83
NL0012969182	ADYEN BV	PROPRE	1,531.00	970,500.90	EUR	0.17
BMG0112X1056	AEGON LIMITED	PROPRE	1,479,549.00	6,782,252.62	EUR	1.16
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	448,666.00	56,657,542.48	EUR	9.66
US02079K3059	ALPHABET INC	PROPRE	66,257.00	7,777,832.13	USD	1.33
US02079K1079	ALPHABET INC SHS C	PROPRE	121,483.00	14,400,964.90	USD	2.45
US0231351067	AMAZON.COM INC	PROPRE	186,384.00	23,468,161.36	USD	4.00
AT0000730007	ANDRITZ AG	PROPRE	11,536.00	500,662.40	EUR	0.09
US0378331005	APPLE INC	PROPRE	31,518.00	5,092,080.28	USD	0.87
DE0006766504	AURUBIS AG	PROPRE	18,928.00	1,469,948.48	EUR	0.25
DE000BASF111	BASF SE	PROPRE	617,030.00	26,862,401.05	EUR	4.58
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	224,665.00	19,687,393.95	EUR	3.36
FR0000131104	BNP PARIBAS	PROPRE	73,048.00	3,965,775.92	EUR	0.68
DE0005313704	CARL ZEISS MEDITEC	PROPRE	28,405.00	2,321,824.70	EUR	0.40
DK0010181759	CARLSBERG B	PROPRE	151,088.00	17,003,814.39	DKK	2.90
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	319,806.00	20,588,139.23	DKK	3.51
US17275R1023	CISCO SYSTEMS INC	PROPRE	16,084.00	793,244.01	USD	0.14
US1912161007	COCA-COLA CO	PROPRE	55,770.00	2,980,555.63	USD	0.51
DK0060448595	COLOPLAST B	PROPRE	97,398.00	9,591,233.75	DKK	1.63
DE0006062144	COVESTRO AG	PROPRE	327,184.00	15,606,676.80	EUR	2.66
NL0015435975	DAVIDE CAMPARI MILANO NV	PROPRE	1,889,025.00	19,702,530.75	EUR	3.36
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	149,227.00	985,495.11	EUR	0.17

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	25,599.00	941,019.24	EUR	0.16
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	159,900.00	3,273,952.50	EUR	0.56
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	1,171,863.00	4,652,296.11	EUR	0.79
US5324571083	ELI LILLY & CO	PROPRE	2,817.00	1,476,273.24	USD	0.25
FI0009007884	ELISA OYJ	PROPRE	3,021.00	121,081.68	EUR	0.02
SE0009922164	ESSITY AB	PROPRE	133,644.00	2,877,824.56	SEK	0.49
NL0006294274	EURONEXT	PROPRE	10,069.00	662,540.20	EUR	0.11
SE0012673267	EVOLUTION AB	PROPRE	49,419.00	4,150,785.90	SEK	0.71
DE000EVNK013	EVONIK INDUSTRIES AG	PROPRE	307,806.00	5,343,512.16	EUR	0.91
DE000A0ZZZZ5	FREENET	PROPRE	130,453.00	3,123,044.82	EUR	0.53
DE0006602006	GEA GROUP AG	PROPRE	130,975.00	4,221,324.25	EUR	0.72
SE0007074281	HEXPOL AB	PROPRE	411,387.00	3,438,240.14	SEK	0.59
DE000A1PHFF7	HUGO BOSS AG	PROPRE	219,450.00	12,091,695.00	EUR	2.06
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	476,077.00	13,080,215.58	EUR	2.23
NL0011821202	ING GROUP NV	PROPRE	193,951.00	2,332,842.63	EUR	0.40
DE000KGX8881	KION GROUP	PROPRE	75,102.00	2,165,941.68	EUR	0.37
DE000KBX1006	KNORR BREMSE AG	PROPRE	91,942.00	4,830,632.68	EUR	0.82
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	924,510.00	25,886,280.00	EUR	4.41
DE0007100000	MERCEDES BENZ GROUP AG	PROPRE	100,632.00	5,578,031.76	EUR	0.95
DE0006599905	MERCK KGAA	PROPRE	18,000.00	2,562,300.00	EUR	0.44
US5949181045	MICROSOFT CORP	PROPRE	1,715.00	548,589.07	USD	0.09
NO0010081235	NEL ASA	PROPRE	388,960.00	241,113.37	NOK	0.04
DK0062498333	NOVO NORDISK AS	PROPRE	623,584.00	56,561,475.38	DKK	9.64
US67066G1040	NVIDIA CORP	PROPRE	8,765.00	3,381,614.95	USD	0.58
NO0003733800	ORKLA ASA	PROPRE	27,291.00	177,818.48	NOK	0.03
US7134481081	PEPSICO INC	PROPRE	140,428.00	21,692,605.34	USD	3.70
DE0006969603	PUMA AG	PROPRE	200,506.00	10,686,969.80	EUR	1.82
DK0060854669	RINGKJOBING LANDBOBANK	PROPRE	8,912.00	1,146,857.99	DKK	0.20



# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0007037129	RWE AG	PROPRE	78,309.00	2,829,304.17	EUR	0.48
DE0007164600	SAP SE	PROPRE	224,733.00	28,482,660.42	EUR	4.85
DE0007236101	SIEMENS AG-NOM	PROPRE	396,378.00	49,531,394.88	EUR	8.44
NL00150001Q9	STELLANTIS NV	PROPRE	868,889.00	15,292,446.40	EUR	2.61
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	281,663.00	2,265,801.69	SEK	0.39
DK0010311471	SYDBANK	PROPRE	61,381.00	2,516,474.21	DKK	0.43
DE000A2YN900	TEAMVIEWER SE	PROPRE	15,159.00	219,729.71	EUR	0.04
FR0000120271	TOTAL ENERGIES SE	PROPRE	203,970.00	12,890,904.00	EUR	2.20
US91324P1021	UNITEDHEALTH GROUP	PROPRE	5,976.00	3,027,915.38	USD	0.52
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	167,515.00	3,417,248.99	DKK	0.58
SE0000115446	VOLVO AB-B SHS	PROPRE	105,966.00	1,982,123.66	SEK	0.34
<b>Total Action</b>				<b>585,229,080.20</b>		<b>99.75</b>
<b>Total Valeurs mobilières</b>				<b>585,229,080.20</b>		<b>99.75</b>
<b>Swap de Performance</b>						
SWAP03546910	FEES LEG C USD LYX E	PROPRE	1.00	99,540.81	EUR	0.02
SWAP03546900	INDEX LEG C USD LYX	PROPRE	512,304,157.69	586,613,024.71	EUR	99.99
SWAP03546917	VRAC LEG LYX ETF RUS	PROPRE	512,304,157.69	-585,229,080.18	EUR	-99.75
<b>Total Swap de Performance</b>				<b>1,483,485.34</b>		<b>0.25</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-64,482.73	-64,482.73	EUR	-0.01
<b>Total AUTRES</b>				<b>-64,482.73</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	28,033,283.60	28,033,283.60	EUR	4.78
	À RECEVOIR SUR SWAP	PROPRE	10,210,157.28	864,571.51	SEK	0.15
	À VERSER SUR SWAP	PROPRE	189,614,421.10	-25,404,371.89	DKK	-4.33
	À VERSER SUR SWAP	PROPRE	20,974,953.00	-1,776,258.88	NOK	-0.30
	ACH DIFF TITRES DKK	PROPRE	26,090,175.90	-3,495,538.62	DKK	-0.60
	ACH DIFF TITRES EUR	PROPRE	88,331,761.02	-88,331,761.02	EUR	-15.06

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	ACH DIFF TITRES SEK	PROPRE	26,408,722.88	-2,236,227.01	SEK	-0.38
	BANQUE DKK SGP	PROPRE	6,307.04	845.01	DKK	0.00
	BANQUE EUR SGP	PROPRE	89,360.23	89,360.23	EUR	0.02
	BANQUE JPY SGP	PROPRE	-5,569.00	-34.79	JPY	-0.00
	BANQUE NOK SGP	PROPRE	33,545.92	2,840.83	NOK	0.00
	BANQUE SEK SGP	PROPRE	65,242.29	5,524.56	SEK	0.00
	BANQUE USD SGP	PROPRE	27,704.85	26,210.83	USD	0.00
	VTE DIFF TITRES DKK	PROPRE	215,704,597.00	28,899,910.50	DKK	4.93
	VTE DIFF TITRES EUR	PROPRE	60,300,807.44	60,300,807.44	EUR	10.28
	VTE DIFF TITRES NOK	PROPRE	20,974,953.00	1,776,258.88	NOK	0.30
	VTE DIFF TITRES SEK	PROPRE	16,198,565.60	1,371,655.50	SEK	0.23
<b>Total BANQUE OU ATTENTE</b>				<b>127,076.68</b>		<b>0.02</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-99,584.82	-99,584.82	EUR	-0.02
<b>Total FRAIS DE GESTION</b>				<b>-99,584.82</b>		<b>-0.02</b>
<b>Total Liquidites</b>				<b>-36,990.87</b>		<b>-0.01</b>
<b>Total AMUNDI RUSSELL 1000 GROWTH UCITS ETF</b>				<b>586,675,574.67</b>		<b>100.00</b>

# Appendix

## Energy Climate Act (ECA)

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# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.  
As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.

**Amundi** | ETF  
ASSET MANAGEMENT



[amundi.com](https://amundi.com)

This document is exclusively intended for "professional" investors.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

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### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

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### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

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### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics



# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

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### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi Russell 1000 Growth UCITS ETF Acc

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### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

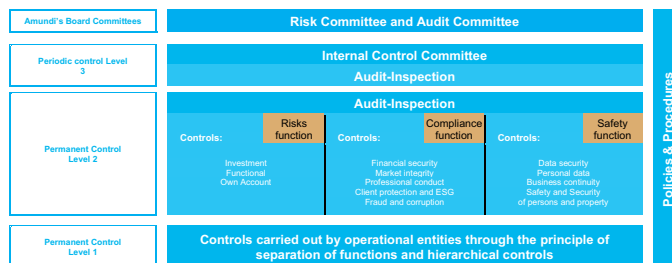
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

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### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Eurozone country equities.

The Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to one or more eurozone equity markets, which may include the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the CAC 40<sup>®</sup> LEVERAGE GROSS RETURN strategy index (the "Benchmark Index"), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The Benchmark Index reflects the performance of the CAC 40<sup>®</sup> Gross Return index (the "Parent Index"), with a daily x2 leverage effect. This means that if the underlying index rises/falls by 2% on a given day the leveraged index will rise/fall respectively by 4%, minus borrowing costs, on that day.

The expected ex-post tracking error under normal market conditions is 0.12%.

#### **Benchmark index:**

The Benchmark Index is the CAC 40<sup>®</sup> LEVERAGE GROSS RETURN strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying shares) denominated in EUR.

The Benchmark Index is a strategy index designed and calculated by the international index provider Euronext. It is calculated by Euronext.

The Benchmark Index is a strategy index which reflects the performance of the Parent Index, with a daily x2 leverage effect. This means that if the underlying index rises/falls by 2% on a given day, the leveraged index will rise/fall respectively by 4%, minus borrowing costs, on that day. The 2x leverage is obtained by doubling the investment by borrowing securities in the index's basket of equities. The cost of borrowing is taken into account when calculating the strategy index.

The Parent Index, which is weighted by float-adjusted market capitalisation, measures the performance of 40 of the largest stocks listed on the Euronext Paris exchange. The index constituents are selected for their large market capitalisation, sector representativeness and high trading volume.

A complete description of the Benchmark Index and its construction methodology, and information on the composition and respective weightings of the Benchmark Index components, are available on the Internet at <https://www.euronext.com/en>.

The performance tracked is that of the Benchmark Index's closing price in euros.

#### **Publication de The Benchmark Index**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on the Internet at: <https://www.euronext.com/en>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Euronext, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index composition and revision**

The Benchmark Index's composition is revised in conjunction with the revision of the Parent Index. The Parent Index is revised quarterly.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and Euronext's rules for revising this index and consequently the Benchmark Index, are available on the Internet at <https://www.euronext.com/en>

### **The advantage of the "Leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Index. By borrowing securities, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gain on a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect also affects the risks of the overall investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Benchmark Index and other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies having their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area and which have signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit will be checked on each Benchmark Index rebalancing date, using the Benchmark Index calculation method which limits exposure to a given issuer's equities to 20%, this calculation being performed by the Benchmark Index sponsor or calculation agent. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- their inclusion in a major stock exchange index or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets (or the value of any other asset or financial instrument the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

All counterparties to a futures or forward contract that are selected by the Sub-fund must be leading financial institutions that are authorised to enter into such contracts for their own account.

The counterparty to the derivative financial instruments (the "Counterparty") shall have no discretion over the composition of the Sub-fund's portfolio nor over the assets that underlie the derivative financial instruments.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.



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## Subfund of the Sicav Multi Units France

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer beyond 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### **Collateral discount policy**

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:



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- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time.
- (iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

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## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are exposed to twice the daily change in the price or level of the Parent Index. They should note in particular that a decline in the underlying market will be amplified and will result a larger decrease in the Sub-fund's net asset value. Since the 'leverage' index formula is reset daily the Sub-fund will not return twice as much as the Parent Index over a period of more than one trading day.

For example, if the Parent Index gains 10% on a given trading day and then declines 5% the following trading day 2, the Sub-fund will have gained 8% (before fees) over these two days, while the Parent Index will have risen 4.5% over this period.

If the Parent Index loses 5% a day over two consecutive trading days, the Sub-fund will have lost a total of 19% (before fees), while the Parent Index will have lost 9.75% over this period.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

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Negative scenario 1	The leverage effect is greater than 2 and the Parent Index decreases				
	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	10%	110	20%	120	x2
Day 2	-11%	97.9	-22%	93.6	x2
<b>Total return</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3.05</b>

Negative scenario 2	The leverage effect is less than 2 and the Parent Index increases				
	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	-5%	95	-10%	90	x2
Day 2	6%	100.7	12%	100.8	x2
<b>Total return</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may even fall although the Parent Index increases over this period.

Inverse leverage scenario	The leverage effect is negative over the period				
	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	20%	120	40%	140	x2
Day 2	-16%	100.8	-32%	95.2	x2
<b>Total return</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

### **- Risk that the investment objective is not fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

### **- Regulatory risk**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- (v) : a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- (vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund are seeking exposure to the equities of large eurozone companies.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach.

## AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF to Amundi CAC 40 Daily (2x) Leveraged UCITS ETF.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi CAC 40 Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark CAC 40 Leveraged GR Index. The CAC 40 Leveraged GR Index is based on the CAC40® (benchmark) index with a leverage effect of 2 both upwards and downwards. As such, when the CAC40® rises (or falls) by 2%, the CAC 40 Leveraged GR Index strategy index rises (or falls) by 4%, excluding financing costs and management fees. The index methodology is available at [www.euronext.com](http://www.euronext.com).

From October 2022 to October 2023, the subfund performance is 21.09%. That of the benchmark of 21.80% with a tracking error of 0.05%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
EDP - ENERGIAS DE PORTUGAL	100,899,587.13	106,001,513.96
NOVO NORDISK	63,878,264.07	68,315,048.66
TELIA COMPANY AB	48,775,587.73	48,649,011.33
VESTAS WIND SYSTEM A/S	51,403,443.55	37,853,576.70
AIRBUS BR BEARER SHS	54,942,192.84	30,169,059.50
ORSTED SH	39,613,084.67	44,948,716.76
ASML HOLDING N.V.	36,004,765.90	34,453,578.30
NESTE CORPORATION	43,299,749.01	25,813,330.88
COLOPLAST B	35,880,566.31	31,110,016.49
KONINKLIJKE PHILIPS N.V.	31,533,648.75	30,953,336.83

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	314,869,556.88
% of assets under management	-	-	-	-	117.91

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	314,869,556.88

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.



# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	314,869,556.88
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	314,869,556.88

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	314,869,556.88

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.



## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>314,869,556.88</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>314,869,556.88</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>267,109,301.60</b>	<b>223,609,472.77</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	263,780,726.14	223,609,472.77
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	3,328,575.46	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>63,495,700.40</b>	<b>4,658,857.56</b>
Foreign exchange forward contracts	-	-
Other	63,495,700.40	4,658,857.56
<b>Financial accounts</b>	<b>34,167.87</b>	<b>1,837.71</b>
Cash and cash equivalents	34,167.87	1,837.71
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>330,639,169.87</b>	<b>228,270,168.04</b>

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	222,556,261.36	221,339,248.14
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	40,561,915.31	-237,782.21
• Result	3,919,754.51	2,143,263.06
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>267,037,931.18</b>	<b>223,244,728.99</b>
<b>Financial instruments</b>	-	<b>229,456.95</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	229,456.95
<b>Debts</b>	<b>63,600,785.79</b>	<b>4,795,982.10</b>
Foreign exchange forward contracts	-	-
Other	63,600,785.79	4,795,982.10
<b>Financial accounts</b>	<b>452.90</b>	-
Cash credit	452.90	-
Borrowings	-	-
<b>Total liabilities</b>	<b>330,639,169.87</b>	<b>228,270,168.04</b>

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	314,869,556.88	193,858,749.77
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	28,668.70	0.36
• Income from equities and similar securities	3,433,565.33	2,565,931.00
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>3,462,234.03</b>	<b>2,565,931.36</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-14,514.47	-78.90
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-14,514.47</b>	<b>-78.90</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>3,447,719.56</b>	<b>2,565,852.46</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-857,815.18	-752,379.41
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>2,589,904.38</b>	<b>1,813,473.05</b>
Income adjustments for the period (V)	1,329,850.13	329,790.01
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>3,919,754.51</b>	<b>2,143,263.06</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.



# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>223,244,728.99</b>	<b>167,784,120.11</b>
Subscriptions (including the subscription fee allocated to the UCIT)	524,408,458.40	596,801,889.99
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-524,548,760.62	-536,754,903.97
Capital gains on deposits and financial instruments	41,974,690.27	42,313,482.55
Capital losses on deposits and financial instruments	-33,948,470.55	-43,917,094.11
Capital gains on financial contracts	1,518,057,107.24	1,204,091,238.63
Capital losses on financial contracts	-1,488,691,893.25	-1,192,001,015.42
Transaction fees	-15,508.18	-5,867.95
Foreign exchange differences	-5,775,247.74	1,640,520.75
Changes in the estimate difference in deposits and financial instruments:	6,184,889.83	-16,759,204.64
- Estimate difference – period N	30,041,590.10	23,856,700.27
- Estimate difference – period N-1	23,856,700.27	40,615,904.91
Changes in the estimate difference in financial contracts:	3,558,032.41	-1,761,910.00
- Estimate difference – period N	3,328,575.46	-229,456.95
- Estimate difference – period N-1	-229,456.95	1,532,453.05
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	2,589,904.38	1,813,473.05
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>267,037,931.18</b>	<b>223,244,728.99</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	314,869,556.88
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	34,167.87
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	452.90
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	34,167.87	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	452.90	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	DKK	SEK	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	73,063,896.96	2,228,561.26	23,484,260.16	4,329,591.35
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	2,087,629.84	22,114,253.64	1,356,837.93	3,994,722.87
Financial accounts	1,523.29	2,110.56	4,112.83	3,237.25
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	2,087,629.84	22,114,253.64	1,356,837.93	3,994,722.87
Financial accounts	-	-	-	452.90
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>63,495,700.40</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	36,244,432.45
Amounts receivable	27,251,267.95
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>63,600,785.79</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	36,757,115.77
Amount payable	26,737,672.81
Accrued costs	90,067.21
Miscellaneous debtors and creditors	15,930.00
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	15,724,563	524,408,458.40	15,829,688	524,548,760.62
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	3,919,754.51	2,143,263.06
<b>Total</b>	<b>3,919,754.51</b>	<b>2,143,263.06</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,919,754.51	2,143,263.06
<b>Total</b>	<b>3,919,754.51</b>	<b>2,143,263.06</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-



# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	40,561,915.31	-237,782.21
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>40,561,915.31</b>	<b>-237,782.21</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	40,561,915.31	-237,782.21
<b>Total</b>	<b>40,561,915.31</b>	<b>-237,782.21</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>267,037,931.18</b>	223,244,728.99	167,784,120.11	208,252,408.30	101,813,027.79
<b>Number of outstanding shares</b>	<b>8,537,400</b>	8,642,525	5,481,510	15,344,965	4,520,317
<b>Net asset value</b>	<b>31.2786</b>	25.8309	30.6091	13.5713	22.5234
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>5.21</b>	0.22	15.49	-3.46	7.71

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 4 Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00287Y1091	ABBVIE INC	PROPRE	3,326.00	444,242.84	USD	0.17
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PROPRE	399,566.00	3,317,732.68	NOK	1.24
FR0000053951	AIR LIQUIDE PRIME FIDELITE	PROPRE	31,246.00	5,051,853.28	EUR	1.89
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	201,741.00	25,475,853.48	EUR	9.54
US02079K3059	ALPHABET INC	PROPRE	11,467.00	1,346,097.79	USD	0.50
US02079K1079	ALPHABET INC SHS C	PROPRE	5,903.00	699,759.60	USD	0.26
US0231351067	AMAZON.COM INC	PROPRE	22,214.00	2,797,030.52	USD	1.05
US0378331005	APPLE INC	PROPRE	15,228.00	2,460,251.24	USD	0.92
FR0000120628	AXA SA	PROPRE	190,114.00	5,314,636.87	EUR	1.99
US0846707026	BERKSHIRE HATAW B	PROPRE	7,728.00	2,495,551.79	USD	0.93
FR0000131104	BNP PARIBAS	PROPRE	85,372.00	4,634,845.88	EUR	1.74
SE0020050417	BOLIDEN AB	PROPRE	6,915.00	167,319.64	SEK	0.06
FR0006174348	BUREAU VERITAS	PROPRE	39,440.00	847,565.60	EUR	0.32
DK0010181759	CARLSBERG B	PROPRE	84,687.00	9,530,882.86	DKK	3.57
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	151,014.00	9,721,822.79	DKK	3.64
DK0060448595	COLOPLAST B	PROPRE	62,633.00	6,167,762.62	DKK	2.31
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	118,347.00	6,083,035.80	EUR	2.28
FR0000120644	DANONE SA	PROPRE	58,424.00	3,280,507.60	EUR	1.23
US5324571083	ELI LILLY & CO	PROPRE	4,179.00	2,190,041.13	USD	0.82
FR0013215407	ENGIE SA LOYALTY BONUS 2020	PROPRE	286,050.00	4,291,894.20	EUR	1.61
FR001400D229	ENGIE SA LOYALTY BONUS 2024	PROPRE	197,216.00	2,959,028.86	EUR	1.11
SE0012673267	EVOLUTION AB	PROPRE	12,247.00	1,028,646.37	SEK	0.39
US31620M1062	FIDELITY NATIONAL INFORM SVCES	PROPRE	46,296.00	2,150,990.12	USD	0.81
SE0015961909	HEXAGON AB	PROPRE	134,448.00	1,032,595.25	SEK	0.39

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US4781601046	JOHNSON & JOHNSON	PROPRE	2,950.00	414,004.73	USD	0.16
DK0010307958	JYSKE BANK	PROPRE	29,625.00	1,969,482.91	DKK	0.74
FR0000121485	KERING	PROPRE	4,966.00	1,902,971.20	EUR	0.71
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	339,085.00	9,494,380.00	EUR	3.56
FR0011149590	L'OREAL PRIME 2013	PROPRE	15,995.00	6,336,419.25	EUR	2.37
US58933Y1055	MERCK AND CO INC	PROPRE	29,874.00	2,902,610.97	USD	1.09
US5949181045	MICROSOFT CORP	PROPRE	3,621.00	1,158,274.65	USD	0.43
FI0009013296	NESTE CORPORATION	PROPRE	516,481.00	16,377,612.51	EUR	6.13
NO0005052605	NORSK HYDRO ASA	PROPRE	187,634.00	1,011,858.67	NOK	0.38
DK0062498333	NOVO NORDISK AS	PROPRE	280,393.00	25,432,727.21	DKK	9.52
US67066G1040	NVIDIA CORP	PROPRE	2,289.00	883,116.56	USD	0.33
FR0000133308	ORANGE	PROPRE	314,152.00	3,490,228.72	EUR	1.31
DK0060094928	ORSTED SH	PROPRE	108,751.00	4,951,009.17	DKK	1.85
DK0060252690	PANDORA AB	PROPRE	43,316.00	4,632,305.20	DKK	1.73
FR0000120693	PERNOD RICARD	PROPRE	25,899.00	4,338,082.50	EUR	1.62
US7427181091	PROCTER AND GAMBLE CO	PROPRE	4,780.00	678,470.58	USD	0.25
FR0000131906	RENAULT SA	PROPRE	80,194.00	2,650,411.70	EUR	0.99
FR0000073272	SAFRAN	PROPRE	37,222.00	5,472,378.44	EUR	2.05
FR0000120578	SANOFI	PROPRE	17,529.00	1,502,235.30	EUR	0.56
DE0007164600	SAP SE	PROPRE	80,470.00	10,198,767.80	EUR	3.82
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	26,110.00	3,785,427.80	EUR	1.42
US8243481061	SHERWIN WILLIAMS CO	PROPRE	4,193.00	944,952.25	USD	0.35
DE0007236101	SIEMENS AG-NOM	PROPRE	95,848.00	11,977,166.08	EUR	4.49
NL00150001Q9	STELLANTIS NV	PROPRE	552,905.00	9,731,128.00	EUR	3.64
US88160R1014	TESLA INC	PROPRE	2,013.00	382,489.04	USD	0.14
US4278661081	THE HERSHEY CO	PROPRE	8,668.00	1,536,376.35	USD	0.58
FR0000120271	TOTAL ENERGIES SE	PROPRE	99,291.00	6,275,191.20	EUR	2.35
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	89,645.00	2,315,530.35	EUR	0.87

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	522,455.00	10,657,904.20	DKK	3.99
FR0000125486	VINCI SA	PROPRE	44,140.00	4,611,747.20	EUR	1.73
FR0000127771	VIVENDI	PROPRE	226,862.00	1,918,345.07	EUR	0.72
FR0011981968	WORLDFLINE	PROPRE	29,814.00	357,171.72	EUR	0.13
<b>Total Action</b>				<b>263,780,726.14</b>		<b>98.78</b>
<b>Total Valeurs mobilières</b>				<b>263,780,726.14</b>		<b>98.78</b>
<b>Swap de Performance</b>						
SWAP03547813	FEES LEG EUR LYX ETF	PROPRE	1.00	90,042.41	EUR	0.03
SWAP03547675	INDEX LEG EUR LYX ET	PROPRE	314,869,556.88	267,019,259.19	EUR	99.99
SWAP03547667	VRAC LEG LYX ETF DAI	PROPRE	314,869,556.88	-263,780,726.14	EUR	-98.78
<b>Total Swap de Performance</b>				<b>3,328,575.46</b>		<b>1.25</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-15,930.00	-15,930.00	EUR	-0.01
<b>Total AUTRES</b>				<b>-15,930.00</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	25,894,430.02	25,894,430.02	EUR	9.70
	À RECEVOIR SUR SWAP	PROPRE	1,434,177.69	1,356,837.93	USD	0.51
	À VERSER SUR SWAP	PROPRE	-4,692,494.90	-628,696.30	DKK	-0.24
	À VERSER SUR SWAP	PROPRE	47,171,685.00	-3,994,722.87	NOK	-1.50
	À VERSER SUR SWAP	PROPRE	261,158,278.4	-22,114,253.64	SEK	-8.28
	ACH DIFF TITRES DKK	PROPRE	10,889,261.10	-1,458,933.54	DKK	-0.55
	ACH DIFF TITRES EUR	PROPRE	33,941,344.30	-33,941,344.30	EUR	-12.71
	ACH DIFF TITRES USD	PROPRE	-1,434,177.69	-1,356,837.93	USD	-0.51
	BANQUE AUD SGP	PROPRE	-681.72	-408.35	AUD	-0.00
	BANQUE DKK SGP	PROPRE	11,369.58	1,523.29	DKK	0.00
	BANQUE EUR SGP	PROPRE	23,183.94	23,183.94	EUR	0.01
	BANQUE JPY SGP	PROPRE	-7,131.00	-44.55	JPY	-0.00
	BANQUE NOK SGP	PROPRE	38,227.11	3,237.25	NOK	0.00

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE SEK SGP	PROPRE	24,924.66	2,110.56	SEK	0.00
	BANQUE USD SGP	PROPRE	4,347.26	4,112.83	USD	0.00
	VTE DIFF TITRES DKK	PROPRE	15,581,756.00	2,087,629.84	DKK	0.78
	VTE DIFF TITRES EUR	PROPRE	8,047,826.10	8,047,826.10	EUR	3.01
	VTE DIFF TITRES NOK	PROPRE	47,171,685.00	3,994,722.87	NOK	1.50
	VTE DIFF TITRES SEK	PROPRE	261,158,278.40	22,114,253.64	SEK	8.28
<b>Total BANQUE OU ATTENTE</b>				<b>34,626.79</b>		<b>0.01</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-90,067.21	-90,067.21	EUR	-0.03
<b>Total FRAIS DE GESTION</b>				<b>-90,067.21</b>		<b>-0.03</b>
<b>Total Liquidites</b>				<b>-71,370.42</b>		<b>-0.03</b>
<b>Total AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>267,037,931.18</b>		<b>100.00</b>

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF sub-fund (the "Sub-fund") is a UCITS ETF index-tracker.

#### **Calculation and allocation of amounts available for distribution:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to achieve inverse exposure, with daily 2x leverage, to the French equity market by replicating the movement of the CAC 40 Double Short GR strategy index denominated in euros (EUR) (the "Benchmark index"), whether positive or negative, while minimising the tracking error between the Sub-fund's performance and that of the CAC 40 Double Short GR index.

The expected ex-post tracking error under normal market conditions is 0.15%.

#### **Benchmark index:**

The Benchmark Index is the CAC40 Double Short GR strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying shares).

The CAC 40 Double Short GR index is a strategy index created and maintained by Euronext.

Therefore, if the Parent Index falls on a given trading day, the Sub-fund's net asset value will rise by double that amount on that day, and if the Parent Index rises on a given trading day, the Sub-fund's net asset value will fall by double that amount on that day and shareholders will not be able to profit from the rise in the Parent Index.

The short positions taken on the Benchmark Index entail borrowing costs which are included in the Benchmark Index calculation methodology.

Thus, the Benchmark Index performance calculated on one trading day is equal to 2x the inverse performance of the Parent Index on that day, plus the cumulative interest paid daily on three times the Benchmark Index's closing value, less the cost of short selling 2x the securities that underlie the Parent Index.

The Parent Index is free-float market capitalisation weighted and measures the performance of the 40 largest stocks on the Euronext Paris exchange.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://indices.nyx.com/sites/indices.nyx.com>

The performance tracked is that of the closing prices of the equities that make up the Benchmark Index.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on the Internet at <https://www.euronext.com/en>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Euronext, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index's composition is revised in conjunction with the revision of the Parent Index. The Parent Index is revised quarterly.



# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and Euronext's rules for revising this index and consequently the Benchmark Index, are available on the Internet at <https://www.euronext.com/en>

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that make up the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Benchmark Index and other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

The Sub-fund will at all times invest at least 75% of its assets in companies having their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area and which have signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit will be checked on each Benchmark Index rebalancing date, using the Benchmark Index calculation method which limits exposure to a given issuer's equities to 20%, this calculation being performed by the Benchmark Index sponsor or calculation agent. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets (or the value of any other asset or financial instrument the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

The counterparty to the derivative financial instruments (the "Counterparty") shall have no discretion over the composition of the Sub-fund's portfolio nor over the assets that underlie the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

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## Subfund of the Sicav Multi Units France

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer beyond 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time.

(iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Most notably, any increase in the underlying market will be inversely amplified and will imply a larger decrease in the Sub-fund's net asset value. The daily readjustment in the underlying 'double short' index formula implies that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index exposure for holding periods greater than one business day.

For example, if the Parent Index gains 10% on a given business day and then loses 5% the following business day, the Sub-fund's net asset value will decline by 12% (before the deduction of relevant fees) over these two days, while the Parent Index will have gained 4.5% over the same period.

If the Parent Index loses 5% a day over two consecutive business days, it will have lost a total of 9.75%, while the Sub-fund will have gained a total of 21%, before the deduction of relevant fees.

Negative scenario 1	The leverage effect is negative and greater than 2 and the Parent Index increases				
	Parent Index		Strategy index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
<b>Total return</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>



# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Negative scenario 2	The leverage effect is negative and less than 2 and the Parent Index decreases				
	Parent Index		Strategy index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
<b>Total return</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

Inverse leverage scenario	The leverage effect is positive over the period				
	Parent Index		Strategy index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Total return</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

### **- Risk that the investment objective is not fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund can enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of its shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of its shares may be adversely affected.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this fund are seeking inverse exposure with 2x leverage to the performance of the French equities market, whether positive or negative.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF to Amundi CAC 40 Daily (-2x) Inverse UCITS ETF.



# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi CAC 40 Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the CAC 40 Double Short Gross Return benchmark index. The CAC 40 Double Short Gross Return index offers inverse exposure, adjusted upward or downward on a daily basis, to the performance of the CAC40 Gross Total Return index, with a x2 leverage effect. As such, in the event of a decline in the CAC40 Gross Total Return index on a trading day, the fund's net asset value will increase twice on the same trading day and, in the event of an increase in the CAC40 Gross Total Return index on a trading day, the fund's net asset value will fall twice on the same trading day and unitholders will not benefit from the increase in the CAC40 Gross Total Return index.

From October 2022 to October 2023, the subfund performance is -21.49%. That of the benchmark of -20.91% with a tracking error of 0.06%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
ASML HOLDING N.V.	162,440,072.20	164,064,003.70
AIRBUS BR BEARER SHS	150,269,365.38	135,214,851.92
NOVO NORDISK	133,697,966.79	124,094,156.34
EDP - ENERGIAS DE PORTUGAL	130,466,359.85	124,859,006.50
STELLANTIS NV	128,682,699.84	120,613,563.12
MERCK KGAA	118,768,524.60	119,085,459.95
ANHEUSER BUSCH INBEV SA/NV	115,299,031.24	119,130,157.03
OMV AG	106,716,870.13	111,748,229.64
HEINEKEN NV	105,305,252.00	105,215,163.27
WOLTERS KLUWER CVA	99,206,334.15	107,093,788.00

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	228,444,937.96
% of assets under management	-	-	-	-	84.88

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	228,444,937.96

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	228,444,937.96
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	228,444,937.96

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	228,444,937.96

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:



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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>228,444,937.96</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>228,444,937.96</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>281,392,136.04</b>	<b>272,063,543.88</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	281,392,136.04	271,528,752.05
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	534,791.83
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>65,635,361.27</b>	<b>14,837,135.01</b>
Foreign exchange forward contracts	-	-
Other	65,635,361.27	14,837,135.01
<b>Financial accounts</b>	<b>78,200.42</b>	<b>8,121.20</b>
Cash and cash equivalents	78,200.42	8,121.20
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>347,105,697.73</b>	<b>286,908,800.09</b>

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	334,526,224.36	295,250,449.76
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-64,813,392.56	-23,289,952.95
• Result	-562,738.58	-182,176.24
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>269,150,093.22</b>	<b>271,778,320.57</b>
<b>Financial instruments</b>	<b>12,135,680.17</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	12,135,680.17	-
<b>Debts</b>	<b>65,819,878.46</b>	<b>15,130,479.49</b>
Foreign exchange forward contracts	-	-
Other	65,819,878.46	15,130,479.49
<b>Financial accounts</b>	<b>45.88</b>	<b>0.03</b>
Cash credit	45.88	0.03
Borrowings	-	-
<b>Total liabilities</b>	<b>347,105,697.73</b>	<b>286,908,800.09</b>

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	228,444,937.96	286,427,551.68
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	59,554.42	-
• Income from equities and similar securities	1,490,570.36	1,186,490.15
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1,550,124.78</b>	<b>1,186,490.15</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-20,793.48	-2,200.85
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-20,793.48</b>	<b>-2,200.85</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>1,529,331.30</b>	<b>1,184,289.30</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-2,019,851.58	-1,506,667.27
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-490,520.28</b>	<b>-322,377.97</b>
Income adjustments for the period (V)	-72,218.30	140,201.73
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-562,738.58</b>	<b>-182,176.24</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euro.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>271,778,320.57</b>	<b>228,617,159.29</b>
Subscriptions (including the subscription fee allocated to the UCIT)	762,578,421.96	641,168,651.22
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-699,689,102.75	-601,016,528.84
Capital gains on deposits and financial instruments	111,346,840.10	77,086,306.52
Capital losses on deposits and financial instruments	-90,918,576.10	-118,686,044.25
Capital gains on financial contracts	2,986,656,693.77	1,908,143,650.02
Capital losses on financial contracts	-3,048,711,867.60	-1,862,529,177.25
Transaction fees	-16,229.35	6,861.10
Foreign exchange differences	-8,869,759.68	1,776,754.93
Changes in the estimate difference in deposits and financial instruments:	-1,843,655.42	-7,572,926.41
- Estimate difference – period N	1,327,327.52	3,170,982.94
- Estimate difference – period N-1	3,170,982.94	10,743,909.35
Changes in the estimate difference in financial contracts:	-12,670,472.00	5,105,992.21
- Estimate difference – period N	-12,135,680.17	534,791.83
- Estimate difference – period N-1	534,791.83	-4,571,200.38
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-490,520.28	-322,377.97
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>269,150,093.22</b>	<b>271,778,320.57</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	228,444,937.96
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	78,200.42
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	45.88
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	78,200.42	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	45.88	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	DKK	SEK	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	100,534,358.89	31,096,367.19	26,962,804.51	9,944,551.46
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	15,171,780.90	15,074,306.99	354,739.70	-
Financial accounts	2,081.42	10,120.16	9,305.27	1,015.70
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	15,171,780.91	15,074,306.99	354,739.70	-
Financial accounts	-	-	-	45.88
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>65,635,361.27</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	42,428,319.89
Amounts receivable	23,207,041.38
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>65,819,878.46</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases with deferred payments	45,568,403.81
Amount payable	20,065,857.87
Charges accrued	155,584.84
Miscellaneous debtors and creditors	30,031.94
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	802,702,918	762,578,421.96	746,649,743	699,689,102.75
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-



# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-562,738.58	-182,176.24
<b>Total</b>	<b>-562,738.58</b>	<b>-182,176.24</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-562,738.58	-182,176.24
<b>Total</b>	<b>-562,738.58</b>	<b>-182,176.24</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

## AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-64,813,392.56	-23,289,952.95
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-64,813,392.56</b>	<b>-23,289,952.95</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-64,813,392.56	-23,289,952.95
<b>Total</b>	<b>-64,813,392.56</b>	<b>-23,289,952.95</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>269,150,093.22</b>	271,778,320.57	228,617,159.29	290,839,277.76	277,847,677.53
<b>Number of outstanding shares</b>	<b>270,445,055</b>	214,391,880	168,753,514	83,590,184	86,487,835
<b>Net asset value</b>	<b>0.9952</b>	1.2676	1.3547	3.4793	3.2125
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.24</b>	-0.10	-2.47	-0.01	-2.04

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
SE0011337708	AAK AB	PROPRE	94,603.00	1,698,279.86	SEK	0.63
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PROPRE	86,623.00	719,260.29	NOK	0.27
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	104,588.00	13,207,372.64	EUR	4.91
US02079K3059	ALPHABET INC	PROPRE	10,125.00	1,188,561.97	USD	0.44
US0231351067	AMAZON.COM INC	PROPRE	42,357.00	5,333,295.30	USD	1.98
DK0010244425	A.P. MOELLER-MAERSK A	PROPRE	1,479.00	2,278,783.74	DKK	0.85
US0378331005	APPLE INC	PROPRE	12,834.00	2,073,474.15	USD	0.77
FR0000120628	AXA SA	PROPRE	92,105.00	2,574,795.28	EUR	0.96
US0846707026	BERKSHIRE HATAW B	PROPRE	3,320.00	1,072,105.58	USD	0.40
FR0000131104	BNP PARIBAS	PROPRE	222,310.00	12,069,209.90	EUR	4.48
DK0010181759	CARLSBERG B	PROPRE	137,587.00	15,484,378.71	DKK	5.75
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	47,429.00	3,053,335.01	DKK	1.13
DK0060448595	COLOPLAST B	PROPRE	96,935.00	9,545,639.98	DKK	3.55
DK0060079531	DSV A/S	PROPRE	31,264.00	4,406,536.57	DKK	1.64
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	1,468,321.00	5,829,234.37	EUR	2.17
FR0013215407	ENGIE SA LOYALTY BONUS 2020	PROPRE	198,955.00	2,985,120.82	EUR	1.11
SE0009922164	ESSITY AB	PROPRE	43,181.00	929,838.55	SEK	0.35
SE0012673267	EVOLUTION AB	PROPRE	123,528.00	10,375,326.91	SEK	3.85
DK0010272202	GENMAB	PROPRE	18,000.00	4,799,131.82	DKK	1.78
US4165151048	HARTFORD FINANCIAL SERVICES GRP	PROPRE	18,423.00	1,280,198.06	USD	0.48
SE0015961909	HEXAGON AB	PROPRE	177,612.00	1,364,105.88	SEK	0.51
SE0007074281	HEXPOL AB	PROPRE	182,342.00	1,523,955.75	SEK	0.57
FI0009000459	HUHTAMAKI OYJ	PROPRE	278,947.00	9,040,672.27	EUR	3.36
NL0010801007	IMCD B.V	PROPRE	41,103.00	4,665,190.50	EUR	1.73

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US46120E6023	INTUITIVE SURGICAL	PROPRE	3,556.00	882,170.60	USD	0.33
FI0009000202	KESKO OYJ B	PROPRE	35,890.00	572,983.85	EUR	0.21
FI0009013403	KONE B	PROPRE	158,193.00	6,468,511.77	EUR	2.40
NO0003043309	KONGSBERG GRUPPEN ASA	PROPRE	103,630.00	4,001,802.09	NOK	1.49
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	438,914.00	12,289,592.00	EUR	4.57
SE0014990966	LAGERCRANTZ GROUP AB	PROPRE	144,000.00	1,240,086.37	SEK	0.46
US30303M1027	META PLATFORMS INC	PROPRE	17,932.00	5,111,044.12	USD	1.90
US5949181045	MICROSOFT CORP	PROPRE	6,583.00	2,105,750.36	USD	0.78
FI0009013296	NESTE CORPORATION	PROPRE	827,422.00	26,237,551.62	EUR	9.75
DK0062498333	NOVO NORDISK AS	PROPRE	293,070.00	26,582,580.04	DKK	9.88
US67066G1040	NVIDIA CORP	PROPRE	1,047.00	403,941.91	USD	0.15
US6821891057	ON SEMICONDUCTOR	PROPRE	10,079.00	597,302.33	USD	0.22
NO0003733800	ORKLA ASA	PROPRE	385,088.00	2,509,096.90	NOK	0.93
DK0060252690	PANDORA AB	PROPRE	180,045.00	19,254,395.39	DKK	7.15
US7475251036	QUALCOMM INC	PROPRE	48,311.00	4,981,471.99	USD	1.85
DK0010219153	ROCKWOOL A/S	PROPRE	862.00	181,088.31	DKK	0.07
NL00150001Q9	STELLANTIS NV	PROPRE	772,127.00	13,589,435.20	EUR	5.05
SE0005190238	TELE2 B	PROPRE	2,083,864.00	13,964,773.87	SEK	5.19
NO0012470089	TOMRA SYSTEMS ASA	PROPRE	363,000.00	2,714,392.18	NOK	1.01
DK0060477503	TOPDANMARK	PROPRE	66,147.00	2,800,491.97	DKK	1.04
BE0974320526	UMICORE SA	PROPRE	58,195.00	1,306,477.75	EUR	0.49
US91324P1021	UNITEDHEALTH GROUP	PROPRE	3,816.00	1,933,488.14	USD	0.72
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	595,500.00	12,147,997.35	DKK	4.51
FR0000127771	VIVENDI	PROPRE	238,636.00	2,017,906.02	EUR	0.75
<b>Total Action</b>				<b>281,392,136.04</b>		<b>104.55</b>
<b>Total Valeurs mobilières</b>				<b>281,392,136.04</b>		<b>104.55</b>
<b>Swap de Performance</b>						
SWAP03547709	FEES LEG EUR LYX CAC	PROPRE	1.00	155,453.05	EUR	0.06

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SWAP03547803	INDEX LEG EUR LYX CA	PROPRE	228,444,937.96	269,101,002.78	EUR	99.98
SWAP03547693	VRAC LEG LYX CAC 40	PROPRE	228,444,937.96	-281,392,136.00	EUR	-104.55
<b>Total Swap de Performance</b>				<b>-12,135,680.17</b>		<b>-4.51</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-30,031.94	-30,031.94	EUR	-0.01
<b>Total AUTRES</b>				<b>-30,031.94</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	22,852,301.68	22,852,301.68	EUR	8.49
	À RECEVOIR SUR SWAP	PROPRE	374,959.86	354,739.70	USD	0.13
	À VERSER SUR SWAP	PROPRE	37,256,187.00	-4,991,550.88	DKK	-1.85
	À VERSER SUR SWAP	PROPRE	178,020,028.4	-15,074,306.99	SEK	-5.60
	ACH DIFF TITRES DKK	PROPRE	75,983,709.90	-10,180,230.03	DKK	-3.78
	ACH DIFF TITRES EUR	PROPRE	35,033,434.08	-35,033,434.08	EUR	-13.02
	ACH DIFF TITRES USD	PROPRE	-374,959.86	-354,739.70	USD	-0.13
	BANQUE DKK SGP	PROPRE	15,535.43	2,081.42	DKK	0.00
	BANQUE EUR SGP	PROPRE	55,677.87	55,677.87	EUR	0.02
	BANQUE JPY SGP	PROPRE	-7,344.00	-45.88	JPY	-0.00
	BANQUE NOK SGP	PROPRE	11,993.86	1,015.70	NOK	0.00
	BANQUE SEK SGP	PROPRE	119,514.03	10,120.16	SEK	0.00
	BANQUE USD SGP	PROPRE	9,835.67	9,305.27	USD	0.00
	VTE DIFF TITRES DKK	PROPRE	113,239,896.90	15,171,780.90	DKK	5.64
	VTE DIFF TITRES EUR	PROPRE	12,182,232.00	12,182,232.00	EUR	4.53
	VTE DIFF TITRES SEK	PROPRE	178,020,028.40	15,074,306.99	SEK	5.60
<b>Total BANQUE OU ATTENTE</b>				<b>79,254.13</b>		<b>0.03</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-155,584.84	-155,584.84	EUR	-0.06
<b>Total FRAIS DE GESTION</b>				<b>-155,584.84</b>		<b>-0.06</b>
<b>Total Liquidites</b>				<b>-106,362.65</b>		<b>-0.04</b>
<b>Total AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF</b>				<b>269,150,093.22</b>		<b>100.00</b>

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**



# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF sub-fund (the "Sub-fund") is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to gain exposure to the performance of the French equities market, whether positive or negative, by replicating the behaviour of the CAC 40<sup>®</sup> Short benchmark index with gross dividends reinvested (the "Benchmark Index"), while minimising the tracking error between the Sub-fund's performance and that of the CAC 40<sup>®</sup> Short index.

The expected ex-post tracking error under normal market conditions is 0.08%.

#### **Benchmark index:**

The Benchmark Index is the CAC 40<sup>®</sup> Short Leverage strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying shares) denominated in EUR.

The Benchmark Index provides daily inverse exposure to increases and decreases in the CAC 40<sup>®</sup> index with US dollars (the "Parent Index"). Therefore, if the Parent Index decreases on a given day, the Sub-fund's net asset value will increase that day, and conversely, if the Parent Index increases on a given day, the Sub-fund's net asset value will decrease that day and investors will not benefit from the increase in the Parent Index.

The Parent Index is the main benchmark for the Paris stock market. It measures changes in the prices of 40 stocks selected for their large market capitalisation, their representativeness of a given sector and the large volume of trading in their shares.

The performance of the Benchmark Index is equal to the inverted daily performance of the Parent Index, plus the interest (EONIA) received daily on 2x the closing value of the Benchmark Index (minus the cost of short positions on the Parent Index basket for one day).

The index therefore is representative of a short position strategy against the Parent Index, gross US dollars, with daily rebalancing. The Benchmark Index is an equity index that is calculated, maintained and published by Euronext.

The performance tracked is that of the Benchmark Index's closing price.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.russell.com](http://www.russell.com). <https://www.euronext.com/en>

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The closing price of the Benchmark Index is available on the Internet at <https://www.euronext.com/en>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Euronext, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The composition of the Benchmark Index is not revised since its composition is adjusted when the Parent Index is revised. The Parent Index is revised quarterly.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The exact composition and Euronext's rules for rebalancing the Benchmark Index are available on the internet at <https://www.euronext.com/en>

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that make up the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Parent Index, as well as other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies having their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area and which have signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com).

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or “haircut” is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty’s financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund’s net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund’s Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer beyond 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State’s local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund’s assets.

In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund’s Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral’s maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager’s discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time.
- (iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### Counterparty selection policy:

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### Risk profile:

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.



# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter “OTC Derivative Contracts”) and/or efficient portfolio management techniques (hereafter “EPMT”). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to the daily fluctuations affecting the price or level of the Parent Index. The daily reset in the exposure in the underlying “short” strategy index formula implies that the Sub-fund's performance will not be equivalent to the inverse performance of the Parent Index for holding periods greater than one trading day. This means that investors are underexposed to volatility.

For example, if the Parent Index appreciates by 10% on business day one, and then depreciates by 5% on business day two, the ETF will be subject to a total decrease of 5.5% (before deduction of relevant fees) over the two business days, while the Parent Index will be subject to an increase of 4.5% over the same period.

If the Parent Index depreciates by 5% per day over two consecutive business days, the ETF will see a total increase of 10.25% (before deduction of relevant fees), while the Parent Index will see a decrease of 9.75% over the same period.

### **Negative scenario 1**

The Parent Index increases and the leverage effect is negative and greater than 1

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
Day 1	10%	100	-10%	90	x-1
Day 2	-8%	101.2	8%	97.2	x-1
<b>Total return</b>	<b>1.20%</b>		<b>-2.80%</b>		<b>x-2.33</b>

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Negative scenario 2

The Parent Index decreases and the leverage effect is negative and less than 1

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
Day 1	-10%	90	10%	110	x-1
Day 2	6%	95.4	-6%	103.4	x-1
<b>Total return</b>	<b>-4.60%</b>		<b>3.40%</b>		<b>x-0.74</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### Inverse leverage scenario

The leverage effect is positive over the period

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
Day 1	5%	105	-5%	95	x-1
Day 2	-5%	99.75	5%	99.75	x-1
<b>Total return</b>	<b>-0.25%</b>		<b>-0.25%</b>		<b>x1</b>

### - Risk that the investment objective is not fully achieved

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### - Risk of using derivative financial instruments

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. This DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### - Risk of a change in the tax regime

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### - Risk of a change in the taxation of the Sub-fund's underlying assets

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- (v) : a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- (vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors .

Investors in this fund are looking for inverse exposure to rising and falling eurozone equity prices.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.



# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF to Amundi CAC 40 Daily (-1x) Inverse UCITS ETF.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi CAC 40 Daily (-1x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark CAC 40 Short GR Index. The CAC 40 Short GR Index is based on the CAC40® (benchmark) index, with a strategy of reversing the exposure to the underlying index. As such, when the CAC40® falls (or rises) by 2%, the CAC 40 Short GR Index strategy index rises (or falls) by 2%, excluding financing gains and management fees. The index methodology is available at [www.euronext.com](http://www.euronext.com).

From October 2021 to October 2022, the subfund performance is -9.30%. That of the benchmark of -8.81% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
EDP - ENERGIAS DE PORTUGAL	120,825,296.78	120,475,579.74
NOVO NORDISK	116,910,847.24	118,645,359.02
STELLANTIS NV	66,769,474.66	57,257,122.29
ANHEUSER BUSCH INBEV SA/NV	59,399,096.81	63,828,787.41
SIEMENS AG-NOM	57,746,504.28	49,014,618.88
OMV AG	50,446,827.35	53,666,151.38
CARLSBERG B	57,301,578.61	46,521,350.16
INVESTOR AB	51,726,416.34	51,770,653.99
KESKO OYJ B	47,844,515.31	54,685,832.96
ESSITY AB	50,610,388.27	50,123,152.87

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	205,322,107.53
% of assets under management	-	-	-	-	91.61

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	205,322,107.53

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	205,322,107.53
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	205,322,107.53

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	205,322,107.53

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index



# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>205,322,107.53</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>205,322,107.53</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>227,914,935.65</b>	<b>242,099,371.01</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	227,914,935.65	242,062,931.30
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	36,439.71
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>28,677,605.86</b>	<b>15,649,487.89</b>
Foreign exchange forward contracts	-	-
Other	28,677,605.86	15,649,487.89
<b>Financial accounts</b>	<b>35,931.80</b>	<b>1,897.89</b>
Cash and cash equivalents	35,931.80	1,897.89
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>256,628,473.31</b>	<b>257,750,756.79</b>

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	241,566,984.52	242,867,957.05
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-16,892,836.53	-402,605.20
• Result	-559,961.67	-538,966.84
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>224,114,186.32</b>	<b>241,926,385.01</b>
<b>Financial instruments</b>	<b>3,737,945.61</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	3,737,945.61	-
<b>Debts</b>	<b>28,776,168.28</b>	<b>15,824,336.62</b>
Foreign exchange forward contracts	-	-
Other	28,776,168.28	15,824,336.62
<b>Financial accounts</b>	<b>173.10</b>	<b>35.16</b>
Cash credit	173.10	35.16
Borrowings	-	-
<b>Total liabilities</b>	<b>256,628,473.31</b>	<b>257,750,756.79</b>



# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	205,322,107.53	260,183,730.13
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	24,529.80	-
• Income from equities and similar securities	322,926.78	262,749.98
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>347,456.58</b>	<b>262,749.98</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-14,056.42	-260.78
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-14,056.42</b>	<b>-260.78</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>333,400.16</b>	<b>262,489.20</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-927,317.52	-600,953.22
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-593,917.36</b>	<b>-338,464.02</b>
Income adjustments for the period (V)	33,955.69	-200,502.82
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-559,961.67</b>	<b>-538,966.84</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euro.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>241,926,385.01</b>	<b>71,132,219.94</b>
Subscriptions (including the subscription fee allocated to the UCIT)	222,915,977.99	324,487,724.10
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-216,165,375.65	-155,732,682.85
Capital gains on deposits and financial instruments	76,169,430.41	25,618,618.56
Capital losses on deposits and financial instruments	-63,067,243.68	-60,129,459.90
Capital gains on financial contracts	1,935,727,274.03	964,201,540.75
Capital losses on financial contracts	-1,957,084,867.62	-924,509,094.14
Transaction fees	-18,934.83	2,602.00
Foreign exchange differences	-11,101,238.25	-909,107.17
Changes in the estimate difference in deposits and financial instruments:	-818,918.41	-2,697,464.33
- Estimate difference – period N	-1,606,934.47	-788,016.06
- Estimate difference – period N-1	-788,016.06	1,909,448.27
Changes in the estimate difference in financial contracts:	-3,774,385.32	799,952.07
- Estimate difference – period N	-3,737,945.61	36,439.71
- Estimate difference – period N-1	36,439.71	-763,512.36
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-593,917.36	-338,464.02
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>224,114,186.32</b>	<b>241,926,385.01</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	205,322,107.53
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	35,931.80
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	173.10
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	35,931.80	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	173.10	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	DKK	USD	NOK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	60,833,291.04	22,318,223.81	10,756,103.40	2,503,650.47
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	2,122,455.66	740,362.34	226,336.71	2,152,695.85
Financial accounts	1,595.99	8,839.01	-	1,927.17
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	2,122,455.66	740,362.34	226,336.71	2,152,695.85
Financial accounts	-	-	80.81	92.29
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>28,677,605.86</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	27,854,837.21
Amounts receivable	822,768.65
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>28,776,168.28</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases with deferred payments	26,145,992.61
Amount payable	2,530,938.34
Charges accrued	78,889.52
Miscellaneous debtors and creditors	20,347.81
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	20,330,211	222,915,977.99	19,913,900	216,165,375.65
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-559,961.67	-538,966.84
<b>Total</b>	<b>-559,961.67</b>	<b>-538,966.84</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-559,961.67	-538,966.84
<b>Total</b>	<b>-559,961.67</b>	<b>-538,966.84</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

## AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-16,892,836.53	-402,605.20
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-16,892,836.53</b>	<b>-402,605.20</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-16,892,836.53	-402,605.20
<b>Total</b>	<b>-16,892,836.53</b>	<b>-402,605.20</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>224,114,186.32</b>	241,926,385.01	71,132,219.94	138,592,070.56	118,154,895.07
<b>Number of outstanding shares</b>	<b>19,905,583</b>	19,489,272	5,671,402	6,961,407	6,455,734
<b>Net asset value</b>	<b>11.2588</b>	12.4133	12.5422	19.9086	18.3023
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.87</b>	-0.04	-8.30	0.72	-5.20

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00287Y1091	ABBVIE INC	PROPRE	11,349.00	1,515,848.46	USD	0.68
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PROPRE	452,491.00	3,757,186.99	NOK	1.68
NL0012969182	ADYEN BV	PROPRE	1,304.00	826,605.60	EUR	0.37
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	174,047.00	21,978,655.16	EUR	9.81
DE0008404005	ALLIANZ SE-NOM	PROPRE	16,552.00	3,656,336.80	EUR	1.63
US02079K3059	ALPHABET INC	PROPRE	26,119.00	3,066,079.02	USD	1.37
US02079K1079	ALPHABET INC SHS C	PROPRE	18,437.00	2,185,578.15	USD	0.98
US0231351067	AMAZON.COM INC	PROPRE	18,452.00	2,323,345.96	USD	1.04
DE000BASF111	BASF SE	PROPRE	243,195.00	10,587,494.33	EUR	4.72
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	114,499.00	10,033,547.37	EUR	4.48
FR0000131104	BNP PARIBAS	PROPRE	71,594.00	3,886,838.26	EUR	1.73
DK0010181759	CARLSBERG B	PROPRE	147,573.00	16,608,227.66	DKK	7.41
DK0060448595	COLOPLAST B	PROPRE	113,000.00	11,127,635.20	DKK	4.97
DE0006062144	COVESTRO AG	PROPRE	218,015.00	10,399,315.50	EUR	4.64
NL0015435975	DAVIDE CAMPARI MILANO NV	PROPRE	863,455.00	9,005,835.65	EUR	4.02
DK0060738599	DEMANT AS	PROPRE	6,469.00	232,885.21	DKK	0.10
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	297,957.00	10,952,899.32	EUR	4.89
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	3,615.00	74,017.13	EUR	0.03
US2567461080	DOLLAR TREE INC	PROPRE	3,709.00	389,813.44	USD	0.17
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	1,175,849.00	4,668,120.53	EUR	2.08
SE0012673267	EVOLUTION AB	PROPRE	15,627.00	1,312,538.32	SEK	0.59
DK0010272202	GENMAB	PROPRE	3,235.00	862,510.63	DKK	0.38
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	15,618.00	221,272.08	NOK	0.10
DK0010307958	JYSKE BANK	PROPRE	8,116.00	539,555.22	DKK	0.24

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	409,936.00	11,478,208.00	EUR	5.12
DE0007100000	MERCEDES BENZ GROUP AG	PROPRE	18,213.00	1,009,546.59	EUR	0.45
DE0006599905	MERCK KGAA	PROPRE	15,857.00	2,257,243.95	EUR	1.01
US30303M1027	META PLATFORMS INC	PROPRE	6,872.00	1,958,682.54	USD	0.87
NO0010081235	NEL ASA	PROPRE	1,168,648.00	724,436.07	NOK	0.32
US64110L1061	NETFLIX INC	PROPRE	8,138.00	3,169,662.46	USD	1.41
NL0010773842	NN GROUP NV	PROPRE	49,703.00	1,504,012.78	EUR	0.67
NO0005052605	NORSK HYDRO ASA	PROPRE	860,558.00	4,640,753.14	NOK	2.07
DK0062498333	NOVO NORDISK AS	PROPRE	241,901.00	21,941,354.26	DKK	9.79
NO0003733800	ORKLA ASA	PROPRE	216,779.00	1,412,455.12	NOK	0.63
DK0060094928	ORSTED SH	PROPRE	25,390.00	1,155,907.74	DKK	0.52
US7427181091	PROCTER AND GAMBLE CO	PROPRE	6,503.00	923,032.25	USD	0.41
US7475251036	QUALCOMM INC	PROPRE	10,388.00	1,071,133.51	USD	0.48
DE0007164600	SAP SE	PROPRE	87,178.00	11,048,939.72	EUR	4.93
DE0007236101	SIEMENS AG-NOM	PROPRE	64,474.00	8,056,671.04	EUR	3.59
SE0000120669	SSAB SWEDISH STEEL B	PROPRE	217,343.00	1,191,112.15	SEK	0.53
NL00150001Q9	STELLANTIS NV	PROPRE	572,692.00	10,079,379.20	EUR	4.50
DK0010311471	SYDBANK	PROPRE	26,893.00	1,102,548.68	DKK	0.49
US8835561023	THERMO FISHER SCIE	PROPRE	6,504.00	2,736,787.21	USD	1.22
US91324P1021	UNITEDHEALTH GROUP	PROPRE	5,878.00	2,978,260.81	USD	1.33
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	356,019.00	7,262,666.44	DKK	3.24
<b>Total Action</b>				<b>227,914,935.65</b>		<b>101.70</b>
<b>Total Valeurs mobilières</b>				<b>227,914,935.65</b>		<b>101.70</b>
<b>Swap de Performance</b>						
SWAP03547713	FEES LEG EUR LYX ETF	PROPRE	1.00	78,872.26	EUR	0.04
SWAP03547743	INDEX LEG EUR LYX ET	PROPRE	205,322,107.53	224,098,117.78	EUR	99.99
SWAP03547799	VRAC LEG LYX ETF DAI	PROPRE	205,322,107.53	-227,914,935.65	EUR	-101.70
<b>Total Swap de Performance</b>				<b>-3,737,945.61</b>		<b>-1.67</b>

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-20,347.81	-20,347.81	EUR	-0.01
<b>Total AUTRES</b>				<b>-20,347.81</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	610,030.90	81,731.40	DKK	0.04
	À RECEVOIR SUR SWAP	PROPRE	674.91	674.91	EUR	0.00
	À RECEVOIR SUR SWAP	PROPRE	782,562.99	740,362.34	USD	0.33
	À VERSER SUR SWAP	PROPRE	-151,905.78	-151,905.78	EUR	-0.07
	À VERSER SUR SWAP	PROPRE	-2,672,697.00	-226,336.71	NOK	-0.10
	À VERSER SUR SWAP	PROPRE	-	-2,152,695.85	SEK	-0.96
	ACH DIFF TITRES DKK	PROPRE	-	-2,122,455.66	DKK	-0.95
	ACH DIFF TITRES EUR	PROPRE	-	-23,283,174.61	EUR	-10.39
	ACH DIFF TITRES USD	PROPRE	-782,562.99	-740,362.34	USD	-0.33
	BANQUE CHF SGP	PROPRE	110.68	115.06	CHF	0.00
	BANQUE DKK SGP	PROPRE	11,912.21	1,595.99	DKK	0.00
	BANQUE EUR SGP	PROPRE	23,569.63	23,569.63	EUR	0.01
	BANQUE JPY SGP	PROPRE	-14,774.00	-92.29	JPY	-0.00
	BANQUE NOK SGP	PROPRE	-954.28	-80.81	NOK	-0.00
	BANQUE SEK SGP	PROPRE	21,400.10	1,812.11	SEK	0.00
	BANQUE USD SGP	PROPRE	9,342.83	8,839.01	USD	0.00
	VTE DIFF TITRES DKK	PROPRE	15,231,659.80	2,040,724.26	DKK	0.91
	VTE DIFF TITRES EUR	PROPRE	23,435,080.39	23,435,080.39	EUR	10.46
	VTE DIFF TITRES NOK	PROPRE	2,672,697.00	226,336.71	NOK	0.10
	VTE DIFF TITRES SEK	PROPRE	25,422,261.64	2,152,695.85	SEK	0.96
<b>Total BANQUE OU ATTENTE</b>				<b>36,433.61</b>		<b>0.02</b>



## AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-78,889.52	-78,889.52	EUR	-0.04
<b>Total FRAIS DE GESTION</b>				<b>-78,889.52</b>		<b>-0.04</b>
<b>Total Liquidités</b>				<b>-62,803.72</b>		<b>-0.03</b>
<b>Total AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF</b>				<b>224,114,186.32</b>		<b>100.00</b>

# AMUNDI CAC MID 60 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Equities of European Union countries.

The Lyxor CAC Mid 60 (DR) UCITS ETF sub-fund (the “Sub-fund”) continuously maintains at least 60% exposure to one or more of the equity markets of one or more European Union countries, which may include the eurozone countries.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist share class:** the Board of Directors reserves the right to distribute any distributable amounts one or more times a year and/or accumulate all or part of such amounts.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to replicate the performance, whether positive or negative, of the CAC Mid 60 Gross Total Return index with gross dividends reinvested (the “Benchmark Index”), denominated in euros, while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is a Gross Total Return index, which means that the Benchmark Index’s performance includes the reinvestment of the gross dividends paid by its underlying shares.

The Benchmark Index, which is weighted by free-floating market capitalisation, replicates the share price movements of 60 mid-cap companies listed on Euronext Paris regulated exchanges.

Eligible securities are rated by free-floating capitalisation and trading volume. The securities chosen for the Benchmark Index are the top-rated stocks that are not components of the CAC Large 60 index.

The Benchmark Index is an equities index that is calculated and published by the index provider Euronext.

The Benchmark Index measures the performance of the 60 top-rated stocks that are not part of the CAC Large 60 index. A ‘buffer zone’ is currently observed whereby current index components that are rated from 56th to 65th position have selection priority over eligible securities that are not currently components of the CAC Mid 60 or CAC Large 60 indices at the time of index revision.

The weight of each index constituent is adjusted to account for free float, which is rounded upward in 5% increments.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.russell.com](http://www.russell.com). <https://www.euronext.com/en>

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The closing price of the Benchmark Index is available on the Internet at <https://www.euronext.com/en>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Euronext, the administrator of the Benchmark Index, is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The composition and number of equities in the Benchmark Index is revised quarterly, at the close of the 3rd Friday in March, June, September and December. The exact composition of the Benchmark Index and Euronext’s rules for its revision are available on the Internet at <https://www.euronext.com/en>.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

The website at [www.amundi.com](http://www.amundi.com) features a page dedicated to the Sub-fund, which among other things explains the direct index replication method selected, i.e. either full replication of the Benchmark Index or sampling to limit replication costs. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

##### **• Equities**

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

##### **• The shares or units of other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

The Sub-fund will at all times invest at least 75% of its assets in companies with head offices in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

#### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### • Eligible markets:

- regulated
- organised
- over-the-counter

### • Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

### • Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

### • Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

### • Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **4. Securities with embedded derivatives**

N/A.

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including securities financing transactions.

### • Possible types of transactions

- Securities borrowing and lending pursuant to the French monetary and financial code

### • Purpose (all transactions must be consistent with the investment objective)

- optimisation of the Sub-fund's income
- Maximum proportion of assets under management for which securities financing transactions may be entered into: 25% of the Sub-fund's assets.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

## AMUNDI CAC MID 60 UCITS ETF

### Subfund of the Sicav Multi Units France

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent :

- The Sub-fund shall be entitled to all income from these transactions, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

The Multi Units France annual report will provide the following information when applicable:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

When Société Générale is a counterparty to an efficient portfolio management transaction, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these transactions. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer beyond 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time.
- (iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.



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## Subfund of the Sicav Multi Units France

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or



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- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Risk of using efficient portfolio management techniques**

The default of a counterparty to an efficient portfolio management technique (hereafter "EPMT") used by the Sub-fund could expose it to the risk that the value of the collateral it has received may be less than the value of the assets it has transferred to the counterparty to the EPMT transaction. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with entities of the same group as that of the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective is only partially achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### **- Derivatives risk**

On an ancillary basis, the Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

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## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- (vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Risk of corporate action involving a Benchmark Index constituent**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument or transaction based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors seeking exposure to the performance of the 60 top-rated stocks that are not constituents of the CAC Large 60 index.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor CAC MID 60 (DR) UCITS ETF to Amundi CAC MID 60 UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi CAC MID 60 UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate the CAC Mid 60 Gross Return Index. This index represents the 60 French mid-cap companies that are among the 61st and 120th most traded shares on Euronext Paris (the largest trades after the 60 shares on the CAC 40 and the CAC Next 20).

From October 2022 to October 2023, the performance of the Dist share / FR0011041334 is 0.49%. That of the benchmark of 1.08% with a tracking error of 0.09%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
SOITEC SA	453,250.70	886,641.88
BOLLORE SA	588,243.73	707,742.78
DASSAULT AVIATION SA	477,704.71	633,503.87
LA FRANCAISE DES JEUX SA	559,628.30	515,935.72
ALTEN	488,130.34	519,415.56
IPSEN	428,205.56	506,323.88
ELIS SA	431,957.40	485,969.97
SCOR SE ACT PROV	422,421.00	485,245.81
AIR FRANCE-KLM	288,586.22	604,911.28
AMUNDI SA	458,030.67	421,965.99

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index



### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:



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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

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### Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>68,970.00</b>
- Currency forwards:	-
- Futures:	<b>68,970.00</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>10,481,426.48</b>	<b>10,587,459.55</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	10,479,709.98	10,582,569.55
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	1,716.50	4,890.00
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>5,500.00</b>	<b>16,500.00</b>
Foreign exchange forward contracts	-	-
Other	5,500.00	16,500.00
<b>Financial accounts</b>	<b>72,902.10</b>	<b>186,515.53</b>
Cash and cash equivalents	72,902.10	186,515.53
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>10,559,828.58</b>	<b>10,790,475.08</b>

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	10,052,081.71	10,187,734.14
• Previous undistributed net capital gains and losses	241,073.84	246,694.21
• Retained earnings	323,417.82	299,817.84
• Net capital gains and losses for the financial year	-423,409.93	491.91
• Result	359,090.49	31,799.97
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>10,552,253.93</b>	<b>10,766,538.07</b>
<b>Financial instruments</b>	<b>1,116.50</b>	<b>5,070.00</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	1,116.50	5,070.00
Other transactions	-	-
<b>Debts</b>	<b>6,458.15</b>	<b>18,867.01</b>
Foreign exchange forward contracts	-	-
Other	6,458.15	18,867.01
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>10,559,828.58</b>	<b>10,790,475.08</b>

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	68,970.00	188,055.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



## INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	1,781.16	25.64
• Income from equities and similar securities	636,176.59	358,275.87
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>637,957.75</b>	<b>358,301.51</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2.65	-419.68
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-2.65</b>	<b>-419.68</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>637,955.10</b>	<b>357,881.83</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-81,627.93	-61,606.30
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>556,327.17</b>	<b>296,275.53</b>
Income adjustments for the period (V)	-197,236.68	-1,478.76
Interim payments in terms of the period (VI)	-	-262,996.80
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>359,090.49</b>	<b>31,799.97</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated..

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depository or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity fees charged to the Sub-fund.
- the direct and indirect operational fees/expenses of securities financing transactions

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment and administrative fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.50% p.a.
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent.

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

## AMUNDI CAC MID 60 UCITS ETF Subfund of the Sicav Multi Units France

- Changes made: None.
- Changes to occur: None.

### **Details and justification of changes in valuation and implementation procedures**

None.

### **Details of the type of errors that have been corrected during the period**

None.

### **Details of the rights and conditions attached to each share category**

**Dist share class:** the Board of Directors reserves the right to distribute any distributable amounts one or more times a year and/or accumulate all or part of such amounts.

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>10,766,538.07</b>	<b>15,010,788.87</b>
Subscriptions (including the subscription fee allocated to the UCIT)	11,918,871.73	-
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-12,096,404.45	-1,702,538.53
Capital gains on deposits and financial instruments	1,287,523.56	754,566.21
Capital losses on deposits and financial instruments	-1,840,975.93	-743,949.05
Capital gains on financial contracts	31,056.25	10,845.00
Capital losses on financial contracts	-6,897.50	-28,354.90
Transaction fees	-43,500.86	-11,525.69
Foreign exchange differences	-	7,581.99
Changes in the estimate difference in deposits and financial instruments:	-14,277.61	-2,569,044.56
- Estimate difference – period N	-1,669,147.78	-1,654,870.17
- Estimate difference – period N-1	-1,654,870.17	914,174.39
Changes in the estimate difference in financial contracts:	-6,006.50	4,890.00
- Estimate difference – period N	-1,116.50	4,890.00
- Estimate difference – period N-1	4,890.00	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	556,327.17	296,275.53
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-262,996.80
Other items	-	-
<b>Net assets at the end of the period</b>	<b>10,552,253.93</b>	<b>10,766,538.07</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	68,970.00
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	72,902.10
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	72,902.10	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>5,500.00</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	5,500.00
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>6,458.15</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Charges accrued	4,723.58
Miscellaneous debtors and creditors	1,734.57
-	-
-	-
-	-
Other transactions	-

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Dist share / FR0011041334	58,782	11,884,406.95	60,260	12,099,272.79
I share / FR0011046754	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
Dist share / FR0011041334		36,144.78		4,068.34
I share / FR0011046754		-		-
Retrocessions by share category:		Amount		Amount
Dist share / FR0011041334		1,680.00		1,200.00
I share / FR0011046754		-		-
Fees paid to the UCI by share class:		Amount		Amount
Dist share / FR0011041334		34,464.78		2,868.34
I share / FR0011046754		-		-

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Dist share / FR0011041334	0.50
I share / FR0011046754	-
Outperformance fee (variable charges): amount of fees for the period	
	<b>Amount</b>
Share class:	
Dist share / FR0011041334	-
I share / FR0011046754	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	323,417.82	299,817.84
Result	359,090.49	31,799.97
<b>Total</b>	<b>682,508.31</b>	<b>331,617.81</b>

Dist share / FR0011041334	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	393,784.50	-
Retained earnings for the period	288,723.81	331,617.81
Capitalisation	-	-
<b>Total</b>	<b>682,508.31</b>	<b>331,617.81</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	64,030.00	-
Unit distribution	6.15	-
<b>Tax credits</b>	-	-

I share / FR0011046754	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	246,694.21
Net capital gains and losses for the financial year	-423,409.93	491.91
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-423,409.93</b>	<b>247,186.12</b>

Dist share / FR0011041334	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	247,186.12
Capitalisation	-423,409.93	-
<b>Total</b>	<b>-423,409.93</b>	<b>247,186.12</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011046754	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-



# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>10,552,253.93</b>	10,766,538.07	15,010,788.87	14,501,632.55	17,790,219.91

Dist share / FR0011041334

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>58,294</b>	59,772	67,978	94,493	96,760
<b>Net asset value</b>	<b>181.0178</b>	180.1267	220.8183	153.4677	183.8592

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

**6.15** 4.40 2.84 0.75 4.05

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-7.26** 0.00 -0.23 - -37.06

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I share / FR0011046754

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - - - -

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
FR0010340141	ADP	PROPRE	2,839.00	300,366.20	EUR	2.85
FR0013258662	ALD SA	PROPRE	28,130.00	178,203.55	EUR	1.69
FR0000071946	ALTEN	PROPRE	3,381.00	376,305.30	EUR	3.57
FR0004125920	AMUNDI SA	PROPRE	7,047.00	346,853.34	EUR	3.29
LU0569974404	APERAM	PROPRE	4,922.00	128,710.30	EUR	1.22
FR0010481960	ARGAN RAIT	PROPRE	1,193.00	77,067.80	EUR	0.73
FR0000051732	ATOS SE	PROPRE	12,797.00	84,306.64	EUR	0.80
FR0000035164	BENETEAU	PROPRE	4,278.00	48,683.64	EUR	0.46
FR0000120966	BIC	PROPRE	2,271.00	134,556.75	EUR	1.28
FR0000039299	BOLLORE SA	PROPRE	84,680.00	436,102.00	EUR	4.13
FR0010828137	CARMILA ACT SAS REIT	PROPRE	6,543.00	86,498.46	EUR	0.82
FR0013181864	CGG	PROPRE	81,952.00	54,580.03	EUR	0.52
FR0010386334	CLARIANE	PROPRE	7,360.00	26,216.32	EUR	0.25
FR0010667147	COFACE	PROPRE	12,072.00	137,379.36	EUR	1.30
FR0000064578	COVIVIO SA REIT	PROPRE	5,794.00	234,077.60	EUR	2.22
FR0014004L86	DASSAULT AVIATION SA	PROPRE	2,318.00	434,625.00	EUR	4.12
FR0000053381	DERICHEBOURG ACT.	PROPRE	10,982.00	44,828.52	EUR	0.42
FR0011950732	ELIOR GROUP SCA	PROPRE	13,067.00	23,363.80	EUR	0.22
FR0012435121	ELIS SA	PROPRE	24,040.00	371,898.80	EUR	3.52
FR0000131757	ERAMET	PROPRE	1,156.00	75,429.00	EUR	0.71
FR001400ECW1	EURAZEO SA LOYALTY BONUS 2025	PROPRE	3,705.00	196,920.75	EUR	1.87
FR0000121121	EURAZEO SE	PROPRE	2,660.00	141,379.00	EUR	1.34
FR0014008VX5	EUROAPI	PROPRE	6,003.00	29,684.84	EUR	0.28
FR0010221234	EUTELSAT COMMUNICATIONS	PROPRE	15,721.00	63,355.63	EUR	0.60

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0011476928	FNAC DARTY	PROPRE	1,276.00	28,301.68	EUR	0.27
FR0011726835	GAZTRANSPORT ET TECHNIGAZ	PROPRE	4,043.00	487,990.10	EUR	4.62
FR0000035081	ICADE REIT	PROPRE	3,502.00	107,861.60	EUR	1.02
FR0010929125	ID LOGISTICS GROUP	PROPRE	319.00	81,664.00	EUR	0.77
FR0000120859	IMERYS SA	PROPRE	3,902.00	97,628.04	EUR	0.93
FR0004024222	INTER PARFUMS	PROPRE	2,384.00	106,207.20	EUR	1.01
FR0010259150	IPSEN	PROPRE	3,367.00	375,420.50	EUR	3.56
FR0000073298	IPSOS	PROPRE	4,315.00	197,885.90	EUR	1.88
FR0000077919	JCDECAUX SE	PROPRE	7,343.00	108,382.68	EUR	1.03
FR0013451333	LA FRANCAISE DES JEUX SA	PROPRE	13,153.00	400,114.26	EUR	3.79
FR0000065484	LECTRA	PROPRE	3,254.00	77,770.60	EUR	0.74
FR0010241638	MERCIALYS	PROPRE	10,781.00	86,679.24	EUR	0.82
FR0000039620	MERSEN	PROPRE	2,243.00	70,205.90	EUR	0.67
FR0000053225	M6 METROPOLE TELEVISION	PROPRE	6,532.00	77,273.56	EUR	0.73
FR0011675362	NEOEN SPA	PROPRE	8,730.00	217,202.40	EUR	2.06
FR0000044448	NEXANS SA	PROPRE	3,766.00	251,192.20	EUR	2.38
FR0010112524	NEXITY REIT	PROPRE	4,190.00	55,224.20	EUR	0.52
FR0000184798	ORPEA	PROPRE	6,686.00	6,405.19	EUR	0.06
FR0000124570	PLASTIC OMNIUM	PROPRE	6,684.00	70,850.40	EUR	0.67
FR0013269123	RUBIS SCA	PROPRE	11,247.00	231,013.38	EUR	2.19
FR0010411983	SCOR SE ACT PROV	PROPRE	16,466.00	463,517.90	EUR	4.39
FR0000054033	SEB (NOM DROIT PRIME FIDELITE	PROPRE	2,384.00	222,069.60	EUR	2.10
FR0000121709	SEB SA	PROPRE	1,109.00	103,303.35	EUR	0.98
LU0088087324	SES GLOBAL FDR	PROPRE	43,993.00	242,181.47	EUR	2.30
FR0010282822	SES IMAGOTAG SHS	PROPRE	916.00	86,470.40	EUR	0.82
FR0013379484	SOLUTIONS SE	PROPRE	10,456.00	16,875.98	EUR	0.16
FR0000050809	SOPRA STERIA GROUP SA	PROPRE	1,533.00	259,536.90	EUR	2.46
FR0012757854	SPIE SA	PROPRE	15,112.00	375,382.08	EUR	3.56

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0014559478	TECHNIP ENERGIES NV	PROPRE	18,571.00	383,491.15	EUR	3.63
FR0000054900	TF1	PROPRE	10,898.00	72,580.68	EUR	0.69
FR0005691656	TRIGANO	PROPRE	888.00	109,934.40	EUR	1.04
FR0013506730	VALLOUREC SA	PROPRE	18,418.00	208,583.85	EUR	1.98
FR0004056851	VALNEVA SE	PROPRE	11,962.00	63,996.70	EUR	0.61
FR0013447729	VERALLIA SASU	PROPRE	8,421.00	258,861.54	EUR	2.45
FR0000031577	VIRBAC SA	PROPRE	485.00	131,435.00	EUR	1.25
FR0011995588	VOLTALIA SA	PROPRE	3,770.00	29,745.30	EUR	0.28
FR0000121204	WENDEL ACT	PROPRE	3,313.00	233,897.80	EUR	2.22
BE0974310428	X-FAB SILICON FOUNDRIES SE	PROPRE	5,993.00	51,180.22	EUR	0.49
<b>Total Action</b>				<b>10,479,709.98</b>		<b>99.31</b>
<b>Total Valeurs mobilières</b>				<b>10,479,709.98</b>		<b>99.31</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	1,716.50	1,716.50	EUR	0.02
<b>Total APPELS DE MARGES</b>				<b>1,716.50</b>		<b>0.02</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-1,734.57	-1,734.57	EUR	-0.02
<b>Total AUTRES</b>				<b>-1,734.57</b>		<b>-0.02</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR NEWEDG	PROPRE	289.72	289.72	EUR	0.00
	BANQUE EUR SGP	PROPRE	72,612.38	72,612.38	EUR	0.69
<b>Total BANQUE OU ATTENTE</b>				<b>72,902.10</b>		<b>0.69</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	5,500.00	5,500.00	EUR	0.05
<b>Total DEPOSIT DE GARANTIE</b>				<b>5,500.00</b>		<b>0.05</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-4,723.58	-4,723.58	EUR	-0.04
<b>Total FRAIS DE GESTION</b>				<b>-4,723.58</b>		<b>-0.04</b>
<b>Total Liquidités</b>				<b>73,660.45</b>		<b>0.70</b>

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
CF171123	CAC 40 1123	PROPRE	1.00	-1,116.50	EUR	-0.01
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-1,116.50</b>		<b>-0.01</b>
<b>Total Futures</b>				<b>-1,116.50</b>		<b>-0.01</b>
<b>Total AMUNDI CAC MID 60 UCITS ETF</b>				<b>10,552,253.93</b>		<b>100.00</b>

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor Euro Overnight Return UCITS ETF sub-fund (the "Sub-fund") is an exchange-traded index-tracking UCITS fund.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, which may be positive or negative, of the Solactive Euro Overnight Return Index with gross dividends reinvested (the "Benchmark Index"), denominated in euros (EUR), while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.20%.

#### **Benchmark index:**

The Benchmark Index is the Solactive Euro Overnight Return Index (with gross dividends reinvested). It is a "Total Return" index, which means that interest is compounded.

The Benchmark Index is calculated and maintained by Solactive AG.

The Benchmark Index is the Euro Short-Term Rate (ESTER) plus 0.085%. The ESTER benchmark interest rate represents the average rate that eurozone banks charge on overnight loans. It is calculated and published by the European Central Bank (ECB).

ESTER uses transaction data from the daily reports prepared by the 52 largest eurozone banks. It represents the average interest rate charged on overnight loans.

ESTER is calculated daily on the basis of the previous business day's transactions. For example, the initial index rate on 2 October 2019 is based on the trading data of 1 October 2019.

The Benchmark Index is calculated using the following formula:

where  $I(t)$  represents the index on date  $t$

$I(t-1)$  is the index on the previous business day

$r(t-1)$  is the ESTER fixing published at  $t-1 + 0.085\%$ .

DCF ( $t+1, t+2$ ) is the number of effective days between  $t+1$  and  $t+2$ .

A full description of the Benchmark Index and of its construction methodology and information on the composition and respective weightings of the Benchmark Index components is available on the Internet at <https://www.solactive.com>. Additional information is also available on the Internet at [www.euribor.ebf.eu](http://www.euribor.ebf.eu).

The performance tracked is the Benchmark Index fixing determined by Solactive AG.

#### **Benchmark Index publication**

Solactive AG is responsible for collecting and disseminating the value of the Benchmark Index. The Benchmark Index's characteristics are available at <https://www.solactive.com>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Solactive AG, the administrator of the Solactive Euro Overnight Return Index, the benchmark index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

Since the Benchmark Index is based exclusively on the ESTER rate + 0.085%, it will not be periodically revised.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in which the Sub-fund may invest may include those that make up the Benchmark Index, and also other European equities, across all economic sectors and listed on all exchanges, and other eurozone securities.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to debt issued by (i) a non-OECD country and/or (ii) a non-sovereign issuer.

This 20% limit can be increased to 35% for a single bond, when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the case of strong volatility in a debt issue, or an event of a political and/or economic nature that has affected or may affect the estimated debt of an issuing country and/or the credit rating of an issuing country or any other event likely to affect the liquidity of a Benchmark Index security.

Notwithstanding the above, the securities guaranteed or issued by the same issuer may represent up to 35% of the assets, and 100% of the assets if the Sub-fund holds at least six issues none of which exceeds 30% of the assets. The securities concerned must be financial instruments issued or guaranteed by a Member State of the OECD, local authorities of a Member State of the European Union or a party to the agreement on the EEA.

The fund manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may hold eurozone securities within the limits of the regulatory ratios. These securities will be bonds selected on the basis of the following criteria:

- eligibility criteria, in particular:
- senior debt
- fixed maturity
- maximum residual maturity
- minimum issuance size
- minimum S&P or equivalent credit rating
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com). Balance sheet assets with a residual maturity of at least two years must account for at least 60% of the value of the Sub-fund's assets.



# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Investment in undertakings for collective investment in transferrable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund’s net assets. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

Guaranteed securities issued by the same issuer can represent up to 35% of the assets, and 100% of the assets if the fund holds at least six issues for which none of them exceeds 30% of the assets. The securities are instruments issued or guaranteed by a Member State of the OECD, territorial governments of a Member State of the EC or part of the agreement on the EEA.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund’s assets for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

A counterparty to derivative financial instruments (the “Counterparty”) will have no discretion over the composition of the Sub-fund’s portfolio or over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company’s conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Interest rate risk**

The Sub-fund is exposed to central bank decisions that may cause money-market interest rates to decline. If this causes interest rates to fall below management fees and other structural costs, the Sub-fund's net asset value could decline.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. The Sub-fund is mainly exposed to counterparty risk resulting from the use of DFI traded over the counter with Société Générale or some other counterparty.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units.

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The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) : a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- vi) : the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Risk related to the modification of the Benchmark Index to comply with the reform and regulation of "benchmark indices", such as LIBOR, EURIBOR and including other types of benchmark indices on interest rates, equities, commodities and exchange rates**

Interbank rates (including LIBOR, EURIBOR, exchange rates and other types of rates and indices that are considered "benchmarks") are subject to ongoing national and international regulatory reforms. As a result of these reforms, the benchmarks may perform differently than in the past or disappear altogether, or there may be other unforeseeable consequences. These changes may have a significant or limited effect on the achievement of the Sub-fund's investment objective. Some of the main regulatory proposals and initiatives in this area are the IOSCO Principles for Financial Benchmarks (the "IOSCO Benchmark Index Principles") and the European Union Regulation "on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds" (the "EU Benchmarks Regulation").

With specific regard to interbank rates, the competent authorities have identified 'risk-free rates' that will eventually serve as the primary benchmark, including (i) with regard to sterling LIBOR, a reformed version of the Sterling Overnight Index Average ('SONIA') that will make SONIA the primary benchmark for the sterling interest rate by the end of 2021, (ii) with regard to EONIA and Euribor, a new short-term euro rate (ESTER), which will be the new risk-free rate for the euro (to replace EONIA), and (iii) with regard to USD LIBOR, the Secured Overnight Financing Rate (SOFR), which will be the main benchmark for the US dollar interest rate. The risk-free rates have a different methodology and other important differences from the interbank rates they will replace and have little or no history. Ongoing international and/or domestic reform initiatives and increased regulatory oversight of benchmarks could generally increase the costs and risks associated with administering or participating in the establishment of a benchmark and complying with any applicable regulations or requirements. These factors may deter market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in relation to benchmarks and/or lead to the disappearance of benchmarks, including EURIBOR and LIBOR. This may result in a change of the benchmark or other consequences for the Sub-Fund, such as delisting or liquidation. Such a consequence could have an effect on the Sub-Fund's net asset value and/or the calculation of the Sub-Fund's incentive fees, which cannot be evaluated at this time.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.



# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are looking for exposure to the eurozone money market.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

The recommended minimum investment period is at least one year. This minimum period may have to be adjusted in accordance with bid/ask spreads, brokerage fees and any stamp duty or other stock exchange tax that the investor may have to pay.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor Euro Overnight Return UCITS ETF to Amundi EUR Overnight Return UCITS ETF.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi EUR Overnight Return UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the performance of the benchmark Solactive Euro Overnight Return Index. The Solactive Euro Overnight Return Index reflects the change in a deposit paid at the eurozone short-term rate (Euro Short Term Rate or ESTER) plus 0.085%. ESTER uses transaction data from daily money trade reports prepared by the 52 largest banks in the eurozone. It is calculated and published by the European Central Bank (ECB).

From October 2022 to October 2023, the subfund performance is 2.76%. That of the benchmark of 2.96% with a tracking error of 0.01%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
ITALIAN REPUBLIC   0.65%   15/05/2026	422,093,270.94	422,528,531.97
ITALY   3.10%   15/09/2026	325,879,664.51	325,028,867.22
REPUBLIC OF ITALY 0.1%   15/05/2023	267,414,649.34	267,578,882.62
ITALIAN REPUBLIC   0.1%   15/05/2033	250,371,138.06	250,840,414.39
UNEDIC 0.5%   25/05/2036	245,549,458.76	253,618,080.53
ITALIAN REPUBLIC 2.6%   15/09/2023	229,291,447.82	260,062,908.05
FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037	207,829,543.98	206,847,778.94
FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS	226,909,915.30	184,822,938.38
ITALIAN REPUBLIC 5.75%   01/02/2033	200,912,904.71	201,415,552.63
ONTARIO TEACHERS FINANCE TRUST 1.85% 03/05/2032	193,748,081.07	191,766,307.42



# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	1,008,791,115.54
% of assets under management	-	-	-	-	97.46

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	1,008,791,115.54

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	- 1,008,791,115.54	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	- 1,008,791,115.54	

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,008,791,115.54

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)



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- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed



## AMUNDI EUR OVERNIGHT RETURN UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>1,008,791,115.54</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>1,008,791,115.54</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,036,660,970.37</b>	<b>880,574,047.14</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1,036,660,970.37	878,136,960.90
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	2,437,086.24
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Foreign exchange forward contracts	-	-
Other	-	-
<b>Financial accounts</b>	<b>61,030.44</b>	<b>506.75</b>
Cash and cash equivalents	61,030.44	506.75
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>1,036,722,000.81</b>	<b>880,574,553.89</b>

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	1,006,851,805.95	885,330,051.00
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	28,945,791.35	-4,189,006.83
• Result	-702,394.19	-852,350.22
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>1,035,095,203.11</b>	<b>880,288,693.95</b>
<b>Financial instruments</b>	<b>1,540,530.31</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	1,540,530.31	-
<b>Debts</b>	<b>86,267.39</b>	<b>285,859.94</b>
Foreign exchange forward contracts	-	-
Other	86,267.39	285,859.94
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>1,036,722,000.81</b>	<b>880,574,553.89</b>

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	1,008,791,115.54	897,907,641.84
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	74,986.29	12.90
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	215,889.49	35,103.17
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>290,875.78</b>	<b>35,116.07</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-53,492.56	-6,859.67
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-53,492.56</b>	<b>-6,859.67</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>237,383.22</b>	<b>28,256.40</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-766,801.60	-635,505.29
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-529,418.38</b>	<b>-607,248.89</b>
Income adjustments for the period (V)	-172,975.81	-245,101.33
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-702,394.19</b>	<b>-852,350.22</b>



# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.15% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>880,288,693.95</b>	<b>506,158,861.91</b>
Subscriptions (including the subscription fee allocated to the UCIT)	760,093,867.47	1,127,183,766.59
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-626,566,645.12	-750,509,704.05
Capital gains on deposits and financial instruments	134,039,934.24	61,690,783.00
Capital losses on deposits and financial instruments	-141,113,230.28	-133,178,323.89
Capital gains on financial contracts	1,574,257,334.44	3,248,063,167.71
Capital losses on financial contracts	-1,543,957,021.21	-3,178,625,209.14
Transaction fees	36,564.62	6,947.78
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	2,522,739.93	-1,570,011.50
- Estimate difference – period N	-3,330,072.04	-5,852,811.97
- Estimate difference – period N-1	-5,852,811.97	-4,282,800.47
Changes in the estimate difference in financial contracts:	-3,977,616.55	1,675,664.43
- Estimate difference – period N	-1,540,530.31	2,437,086.24
- Estimate difference – period N-1	2,437,086.24	761,421.81
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-529,418.38	-607,248.89
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>1,035,095,203.11</b>	<b>880,288,693.95</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	22,220,651.96	-
Convertible bonds	-	-
Fixed-rate bonds	982,829,412.51	-
Variable-rate bonds	31,610,905.90	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	1,008,791,115.54
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	982,829,412.51	-	31,610,905.90	22,220,651.96
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	61,030.44
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	29,712,023.11	52,240,448.53	201,229,722.70	280,461,356.31	473,017,419.72
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	61,030.44	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>		
Foreign exchange forward contracts:		-
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		-
-		-
-		-
-		-
-		-
-		-
Other transactions		-
<b>Debts</b>		<b>86,267.39</b>
Foreign exchange forward contracts:		-
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Charges accrued		86,267.39
-		-
-		-
-		-
-		-
Other transactions		-

### 3.6. Equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	7,284,194	760,093,867.47	6,050,102	626,566,645.12
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.10</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-



# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-702,394.19	-852,350.22
<b>Total</b>	<b>-702,394.19</b>	<b>-852,350.22</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-702,394.19	-852,350.22
<b>Total</b>	<b>-702,394.19</b>	<b>-852,350.22</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

## AMUNDI EUR OVERNIGHT RETURN UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	28,945,791.35	-4,189,006.83
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>28,945,791.35</b>	<b>-4,189,006.83</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	28,945,791.35	-4,189,006.83
<b>Total</b>	<b>28,945,791.35</b>	<b>-4,189,006.83</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>1,035,095,203.11</b>	880,288,693.95	506,158,861.91	857,874,454.17	871,761,428.65
<b>Number of outstanding shares</b>	<b>9,788,510</b>	8,554,418	4,895,000	8,239,000	8,316,000
<b>Net asset value</b>	<b>105.7459</b>	102.9045	103.4032	104.1236	104.8294
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>2.88</b>	-0.58	1.67	-0.02	1.13

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Obligation</b>						
ES0265936056	ABANCA CORP BANCARIA SA VAR 02/04/2030	PROPRE	200 000,00	198 041,22	EUR	0,02
XS1520907814	ABBVIE INC 2.125% 17/11/2028	PROPRE	7 086 000,00	6 662 304,76	EUR	0,64
XS2613658470	ABN AMRO BANK NA 3.75% 20/04/2025	PROPRE	1 000 000,00	1 016 771,97	EUR	0,10
XS2102283061	ABN AMRO BANK NV 0.6% 15/01/2027	PROPRE	600 000,00	536 516,14	EUR	0,05
XS2637963146	ABN AMRO BANK NV 3.875% 21/12/2026	PROPRE	200 000,00	202 199,21	EUR	0,02
XS2610209129	ACCIONA ENERGIA FINANCIACION 3.75% 25/04/2030	PROPRE	500 000,00	474 129,84	EUR	0,05
XS2698998593	ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	PROPRE	1 100 000,00	1 096 458,30	EUR	0,11
FR0013399029	ACCOR SA VAR 04/02/2026	PROPRE	1 200 000,00	1 158 460,77	EUR	0,11
FR0014006ND8	ACCOR SA 2.375% 29/11/2028	PROPRE	500 000,00	462 776,58	EUR	0,04
ES0200002048	ADIF ALTA VELOCIDAD 0.95% 30/04/2027	PROPRE	200 000,00	183 473,57	EUR	0,02
FR001400F7C9	AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	PROPRE	2 600 000,00	2 564 006,03	EUR	0,25
FR0014008SA9	AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.125% 02/03/2037	PROPRE	3 100 000,00	2 215 572,29	EUR	0,21
FR0014002GB5	AGENCE FRANCAISE DEVELOP 0.375% 25/05/2036	PROPRE	100 000,00	64 909,96	EUR	0,01
FR001400KR43	AGENCE FRANCAISE DEVELOP 3.75% 20/09/2038	PROPRE	200 000,00	193 819,15	EUR	0,02
XS2185867913	AIRBUS SE 1.625% 09/06/2030	PROPRE	1 200 000,00	1 043 654,69	EUR	0,10
FR001400L4Y2	ALD SA FRN 06/10/2025	PROPRE	800 000,00	803 729,00	EUR	0,08
FR001400L4V8	ALD SA 4.875% 06/10/2028	PROPRE	7 200 000,00	7 299 765,44	EUR	0,71
XS2393701284	AMERICAN TOWER CORP 0.4% 15/02/2027	PROPRE	1 082 000,00	953 674,06	EUR	0,09
BE6285455497	ANHEUSER BUSCH INBEV NV 2% 17/03/2028	PROPRE	4 800 000,00	4 539 159,87	EUR	0,44
BE6312821612	ANHEUSER BUSCH INBEV SA 1.125% 01/07/2027	PROPRE	100 000,00	91 796,15	EUR	0,01
BE6301510028	ANHEUSER BUSCH INBEV SA 1.15% 22/01/2027	PROPRE	100 000,00	93 124,64	EUR	0,01
FR0013382348	APRR SA 1.5% 25/01/2030	PROPRE	100 000,00	87 980,79	EUR	0,01
FR0013220266	APRR 1.875% 06/01/2031	PROPRE	100 000,00	88 831,10	EUR	0,01
FR0013464815	ARKEMA 0.75% 03/12/2019	PROPRE	100 000,00	83 679,30	EUR	0,01

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0014005OL1	ARVAL SERVICE LEASE 0% 01/10/2025	PROPRE	2 200 000,00	2 024 484,00	EUR	0,20
FR001400F606	ARVAL SERVICE LEASE 4.125% 13/4/2026	PROPRE	300 000,00	304 862,73	EUR	0,03
XS1577951715	ASAHI GROUP HOLDING LTD 1.151% 19/09/2025	PROPRE	100 000,00	95 207,37	EUR	0,01
XS2242747348	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	PROPRE	396 000,00	335 288,37	EUR	0,03
XS2166219720	ASML HOLDING NV 0.625% 07/05/2029	PROPRE	100 000,00	85 270,67	EUR	0,01
XS2631416950	ASML HOLDING NV 3.5% 06/12/2025	PROPRE	400 000,00	404 327,07	EUR	0,04
XS2590758400	AT AND T INC 3.55% 18/11/2025	PROPRE	3 791 000,00	3 822 274,71	EUR	0,37
XS2180007549	AT T INC 1.6% 19/05/2028	PROPRE	400 000,00	362 416,22	EUR	0,04
FR0013404571	AUTOROUTES DU SUD DE LA 1.375% 21/02/2031	PROPRE	100 000,00	85 397,85	EUR	0,01
FR0013310455	AUTOROUTES DU SUD DE LA 1.375% 22/01/2030	PROPRE	100 000,00	88 056,86	EUR	0,01
XS1528093799	AUTOSTRADE PER L'ITALIA 1.75% 01/02/2027	PROPRE	500 000,00	466 153,49	EUR	0,05
XS2485259241	BANCO BILABO VIZCAYA ARG 1.75% 26/11/2025	PROPRE	100 000,00	97 141,93	EUR	0,01
XS2028816028	BANCO DE SABADELL SA 0.875% 22/07/2025	PROPRE	1 000 000,00	947 472,43	EUR	0,09
XS2298304499	BANCO SATANDER SAC0.2% 11/02/2028	PROPRE	1 000 000,00	849 756,58	EUR	0,08
XS1309529680	BANK NEDERLANDSE GEMEENTEN BNG 1.375% 21/10/2030	PROPRE	9 000,00	7 879,33	EUR	0,00
XS2351089508	BANK OF MONTREAL 0.05% 08/06/2029	PROPRE	1 165 000,00	952 551,55	EUR	0,09
XS2457002538	BANK OF NOVA SCOTIA 0.45% 16/03/2026	PROPRE	177 000,00	164 268,42	EUR	0,02
FR0013412947	BANQUE FED CRED MUTUEL 0.75% 08/06/2026	PROPRE	400 000,00	368 696,92	EUR	0,04
XS1750122225	BANQUE FED CRED MUTUEL 0.75% 17/07/2025	PROPRE	4 400 000,00	4 168 397,70	EUR	0,40
FR0014009A50	BANQUE FED CRED MUTUEL 1% 23/05/2025	PROPRE	100 000,00	95 747,36	EUR	0,01
FR001400FBN9	BANQUE FED CRED MUTUEL 3.875% 26/1/2028	PROPRE	19 200 000,00	19 326 451,73	EUR	1,87
FR001400DZN3	BANQUE FED CRED MUTUEL 4.0% 21/11/2029	PROPRE	2 500 000,00	2 555 869,52	EUR	0,25
FR0014004750	BANQUE FED CRED 0.25% 29/06/2028	PROPRE	5 800 000,00	4 892 245,80	EUR	0,47
XS2375844144	BECTON DICKINSON EURO 0.334% 13/08/2028	PROPRE	1 000 000,00	843 519,18	EUR	0,08
BE0002963446	BELFIUS BANK SA NV 4.125% 12/09/2029	PROPRE	2 500 000,00	2 494 119,88	EUR	0,24
XS1200679071	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	PROPRE	133 000,00	122 845,50	EUR	0,01
XS1632891138	BK NEDERLANDSE GEMEENTEN 0.625% 19/06/2027	PROPRE	1 300 000,00	1 188 580,13	EUR	0,11
XS1748236699	BK NEDERLANDSE GEMEENTEN 0.75% 11/01/2028	PROPRE	200 000,00	181 584,33	EUR	0,02

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2403519601	BLACKSTONE PRIVATE CRE 1.75% 30/11/2026	PROPRE	337 000,00	299 454,00	EUR	0,03
XS2289404704	BNG BANK NV 0% 20/01/2031	PROPRE	4 200 000,00	3 291 120,00	EUR	0,32
XS2381566616	BNG BANK NV 0% 31/08/2028	PROPRE	12 227 000,00	10 446 993,34	EUR	1,01
XS2240278692	BNG BANK NV 0.01% 05/10/2032	PROPRE	124 000,00	91 243,87	EUR	0,01
XS2199719233	BNG BANK NV 0.125% 09/07/2035	PROPRE	20 865 000,00	13 987 398,89	EUR	1,35
XS2332592760	BNG BANK NV 0.125% 19/04/2033	PROPRE	3 000 000,00	2 191 928,44	EUR	0,21
XS2408981103	BNG BANK NV 0.25% 22/11/2036	PROPRE	7 100 000,00	4 584 136,40	EUR	0,44
XS1914934606	BNG BANK NV 0.50% 26/11/2025	PROPRE	100 000,00	94 793,12	EUR	0,01
FR0013444759	BNP PARIBAS 0.125% 04/09/2026	PROPRE	200 000,00	179 668,30	EUR	0,02
XS1614416193	BNP PARIBAS 1.5% 17/11/2025	PROPRE	200 000,00	193 380,71	EUR	0,02
XS1419646317	BNP PARIBAS 1.5% 25/05/2028	PROPRE	1 200 000,00	1 101 610,03	EUR	0,11
XS1369250755	BNP PARIBAS 1.625% 23/02/2026	PROPRE	200 000,00	192 637,84	EUR	0,02
XS2555218291	BOOKING HOLDINGS INC 45 15/11/2026	PROPRE	100 000,00	104 646,53	EUR	0,01
FR0014001G37	BPCE SA 0.25% 14/01/2031	PROPRE	200 000,00	150 662,00	EUR	0,01
FR001400FB06	BPCE SA 3.5% 25/01/2028	PROPRE	1 600 000,00	1 600 968,33	EUR	0,15
FR001400BB83	BPIFRANCE SACA 2.125% 29/11/2027	PROPRE	3 200 000,00	3 108 569,86	EUR	0,30
XS1577950667	BRAMBLES FINANCE PLC 1.5% 04/10/2027	PROPRE	664 000,00	606 436,86	EUR	0,06
XS2051494495	BRITISH TELECOMMUNICATION 1.125% 12/09/2029	PROPRE	533 000,00	449 536,26	EUR	0,04
DE0001143436	BUND STRIP 0% 04/07/40	PROPRE	307 473,00	183 201,64	EUR	0,02
FR0011198787	CAISSE AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/24	PROPRE	20 000,00	24 148,24	EUR	0,00
XS2436885748	CANADIAN IMPERIAL BANK FRN 26/01/2024	PROPRE	16 900 000,00	16 938 061,15	EUR	1,64
XS2337335710	CANADIAN IMPERIAL BANK 0.01% 30/04/2029	PROPRE	14 700 000,00	12 047 544,05	EUR	1,16
FR0013519048	CAPGEMINI SE 0.625% 23/06/2025	PROPRE	100 000,00	95 184,41	EUR	0,01
FR0013327988	CAPGEMINI SE 1.75% 18/04/2028	PROPRE	1 100 000,00	1 021 049,93	EUR	0,10
FR001400L1E0	CARMILA SA 5.5% 09/10/2028	PROPRE	1 100 000,00	1 090 162,21	EUR	0,11
IT0005408098	CASSA DEPOSITI E PRESTIT 2% 20/04/2027	PROPRE	100 000,00	94 213,04	EUR	0,01
IT0005508954	CASSA DEPOSITI PRESTIT 3.5% 19/09/2027	PROPRE	100 000,00	97 559,77	EUR	0,01
XS2461785185	CASTELLUM HELSINKI 2% 24/03/2025	PROPRE	100 000,00	95 288,58	EUR	0,01

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2623668634	CATERPILLAR FINANCIAL SERVICES CORP 3.742% 04/09/2026	PROPRE	5 200 000,00	5 231 563,72	EUR	0,51
XS2466358111	CDP FINANACIAL INC 1.125% 06/04/2027	PROPRE	153 000,00	142 273,92	EUR	0,01
FR001400CM22	CIE ARBITRAGE FINANCIERE ET FONCIERE 2.375% 15/03/2030	PROPRE	900 000,00	851 278,18	EUR	0,08
XS1793349926	CIE DE SAINT GOBAIN 1.125% 23/03/2026	PROPRE	200 000,00	189 461,05	EUR	0,02
FR0014002X50	CIE FINANCEMENT FONCIER 0.01% 16/04/2029	PROPRE	2 000 000,00	1 650 529,29	EUR	0,16
FR0013201449	CIE FINANCEMENT FONCIER 0.225% 14/09/2026	PROPRE	300 000,00	273 075,37	EUR	0,03
FR001400L933	CIE FINANCEMENT FONCIER 3.625% 16/01/2029	PROPRE	2 000 000,00	2 008 276,71	EUR	0,19
BE0002838192	COFINIMMO 1.0% 24/01/2028	PROPRE	100 000,00	85 683,60	EUR	0,01
FR0013512621	COMPAGNIE FIN ET INDUS 1% 19/05/2031	PROPRE	100 000,00	81 259,28	EUR	0,01
FR0013447232	COVIVIO 1.125% 17/09/2031	PROPRE	100 000,00	77 534,39	EUR	0,01
XS1633248148	CPPIB CAPITAL INC 0.375% 20/06/2024	PROPRE	350 000,00	342 665,12	EUR	0,03
XS1945965611	CPPIB CAPITAL INC 0.875% 06/02/2029	PROPRE	964 000,00	850 979,32	EUR	0,08
FR0013508512	CRED AGRICOLE SA VAR 22/04/2026	PROPRE	100 000,00	95 644,05	EUR	0,01
XS1395021089	CREDIT AGRICOLE LONDON 1.25% 14/04/2026	PROPRE	200 000,00	189 309,78	EUR	0,02
XS1605365193	CREDIT AGRICOLE LONDON 1.375% 03/05/2027	PROPRE	100 000,00	92 482,50	EUR	0,01
FR0014000Y93	CREDIT AGRICOLE SA 0.125% 09/12/207	PROPRE	7 000 000,00	5 958 353,01	EUR	0,58
FR0014003182	CREDIT AGRICOLE SA 0.375% 20/04/2028	PROPRE	100 000,00	84 651,82	EUR	0,01
FR0013421815	CREDIT AGRICOLE SA 1% 03/07/2029	PROPRE	2 000 000,00	1 701 886,67	EUR	0,16
FR00140098S7	CREDIT AGRICOLE SA 1.00% 18/09/2025	PROPRE	200 000,00	190 327,90	EUR	0,02
FR0014008MT2	CREDIT AGRICOLE SA 1.125% 24/02/2029	PROPRE	700 000,00	611 643,41	EUR	0,06
FR001400CEQ3	CREDIT AGRICOLE SA 2.5% 29/08/2029	PROPRE	3 300 000,00	3 037 286,64	EUR	0,29
FR0013450822	CREDIT MUTUEL ARKEA 0.375% 03/10/2028	PROPRE	100 000,00	83 308,74	EUR	0,01
FR0013511227	CREDIT MUTUEL ARKEA 0.875% 07/05/2027	PROPRE	10 300 000,00	9 237 857,53	EUR	0,89
FR0014001186	CREDIT MUTUEL 3.875% 22/05/2028	PROPRE	4 000 000,00	4 007 013,55	EUR	0,39
FR0013264421	CTE CO TRANSP ELEC 1.5% 29/07/2028	PROPRE	1 100 000,00	985 549,87	EUR	0,10
DE000A194DD9	DAIMLER INTL FINANCE BV 0.875% 09/04/2024	PROPRE	27 000,00	26 792,07	EUR	0,00
XS2147995372	DANAHER CORP 2.5% 30/03/2030	PROPRE	140 000,00	131 187,34	EUR	0,01
FR0014006FE2	DANONE SA 0.52% 09/11/2030	PROPRE	100 000,00	80 205,03	EUR	0,01

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2573569220	DANSKE BANK AS VAR 12/01/2027	PROPRE	1 173 000,00	1 200 774,71	EUR	0,12
FR0013444544	DASSAULT SYSTEMS 0.125% 16/09/2026	PROPRE	1 700 000,00	1 536 103,88	EUR	0,15
XS1441837546	DEUTSCHE BAHN FINANCE BV 0.875% 11/07/2031	PROPRE	120 000,00	99 117,05	EUR	0,01
DE000A351ZS6	DEUTSCHE BOERSE AG 3.75% 28/09/2029	PROPRE	5 200 000,00	5 208 455,54	EUR	0,50
DE000BU3Z005	DEUTSCHLAND 2.3% 15/02/2033	PROPRE	4 652 614,14	4 560 645,98	EUR	0,44
XS2240063730	DIAGEO CAPITAL BV 0.125% 28/09/2028	PROPRE	2 983 000,00	2 511 654,78	EUR	0,24
XS2432567555	DNB BANK ASA VAR 18/01/2028	PROPRE	12 000 000,00	10 708 440,00	EUR	1,03
NL0011614102	DUTCH FUNGIBLE STRIP 0% 15/01/2041	PROPRE	5 000,00	2 776,35	EUR	0,00
XS2463518998	E ON SE 29/03/2031	PROPRE	99 000,00	84 575,60	EUR	0,01
XS2526860965	EAST JAPAN RAILWAY CO 2.614% 08/09/2025	PROPRE	400 000,00	392 995,26	EUR	0,04
BE0002432079	ELIA SYSTEM 3.25% 04/04/2028	PROPRE	100 000,00	99 752,51	EUR	0,01
FR001400EHH1	ELO SACA 4.875% 08/12/2028	PROPRE	100 000,00	99 942,18	EUR	0,01
FR001400KWR6	ELO SACA 6% 22/03/2029	PROPRE	2 500 000,00	2 486 553,28	EUR	0,24
FR0013455813	ENGIE SA 0.5% 24/10/2030	PROPRE	1 000 000,00	782 922,95	EUR	0,08
FR0013504677	ENGIE SA 1.75% 27/03/2028	PROPRE	1 700 000,00	1 570 356,51	EUR	0,15
FR001400A1H6	ENGIE SA 3.5% 27/09/2029	PROPRE	100 000,00	97 306,26	EUR	0,01
FR001400KHF2	ENGIE SA 3.75% 06/09/2027	PROPRE	300 000,00	300 519,05	EUR	0,03
FR001400KHG0	ENGIE SA 3.875% 06/01/2031	PROPRE	900 000,00	883 306,23	EUR	0,09
XS0970852348	ENI SPA 3.75% 12/09/2025	PROPRE	237 000,00	237 719,39	EUR	0,02
XS1023703090	ENI 3.625% 29/01/29	PROPRE	100 000,00	100 552,03	EUR	0,01
AT0000A2KW37	ERSTE GROUP BANK AG VAR 16/11/2028	PROPRE	100 000,00	84 224,16	EUR	0,01
XS2491664137	EUROFINS SCIENTIFIC SE 4% 06/07/2029	PROPRE	109 000,00	105 959,50	EUR	0,01
XS1789623029	EURONEXT NV 1% 18/04/2025	PROPRE	2 500 000,00	2 397 624,59	EUR	0,23
XS2439543047	EUROPEAN INVESTMENT BANK 0.05% 15/11/2029	PROPRE	1 000,00	828,52	EUR	0,00
XS2647979181	EUROPEAN INVESTMENT BANK 3.0% 15/07/2033	PROPRE	12 011 000,00	11 673 672,99	EUR	1,13
XS2328625723	FED CAISSES DESJARDINS 0.01% 08/04/2026	PROPRE	100 000,00	91 405,68	EUR	0,01
XS2526825463	FED CAISSES DESJARDINS 2% 31/08/2026	PROPRE	3 987 000,00	3 818 400,23	EUR	0,37
DE0001143279	FEDERAL REPUBLIC OF GERMANY 0% 04/01/24	PROPRE	48 545 225,70	47 421 403,73	EUR	4,58



# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0001142578	FEDERAL REPUBLIC OF GERMANY 0% STRIP 04/01/24	PROPRE	1 797 585,51	1 786 494,41	EUR	0,17
DE0001142057	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2028	PROPRE	7 021 555,34	6 303 250,23	EUR	0,61
DE0001142628	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2029	PROPRE	10 065 939,47	8 775 888,67	EUR	0,85
DE0001142131	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2030 STRIP	PROPRE	50 421 876,04	43 038 600,73	EUR	4,16
DE0001142164	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2031	PROPRE	14 163 211,58	11 722 182,06	EUR	1,13
DE0001142263	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037	PROPRE	424 900,00	286 416,59	EUR	0,03
DE0001143360	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2033	PROPRE	353 043,00	268 856,37	EUR	0,03
DE0001108504	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2039	PROPRE	45 297 681,00	28 029 299,05	EUR	2,71
DE0001108595	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS	PROPRE	70 401 465,28	39 729 658,90	EUR	3,84
DE0001108660	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2044	PROPRE	3 350,75	1 773,02	EUR	0,00
DE0001143303	FEDERAL REPUBLIC OF GERMANY 0% 04/07/27	PROPRE	48 438 949,32	43 837 249,13	EUR	4,24
DE0001108546	FEDERAL REPUBLIC OF GERMANY 0% 04/07/40	PROPRE	49 667 042,00	29 868 269,05	EUR	2,89
DE0001143469	FEDERAL REPUBLIC OF GERMANY 0% 04/07/43	PROPRE	361 000,00	196 250,43	EUR	0,02
DE0001143311	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2028	PROPRE	25 698 260,23	22 672 547,07	EUR	2,19
DE0001143402	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2037	PROPRE	33 704,32	22 199,69	EUR	0,00
FI4000037635	FINLAND 2.75% 04/07/2028	PROPRE	213 000,00	211 997,10	EUR	0,02
XS2166619820	FIRMENICH PRODUCTIONS 1.75% 30/04/2030	PROPRE	1 308 000,00	1 152 274,02	EUR	0,11
XS2626288257	FISERV INC 4.5% 24/05/2031	PROPRE	3 000 000,00	3 026 214,10	EUR	0,29
BE0002803840	FLUVIUS SYSTEM OP 0.25% 14/06/2028	PROPRE	5 000 000,00	4 239 715,57	EUR	0,41
BE0002964451	FLUVIUS SYSTEM OP 3.875% 18/03/2031	PROPRE	4 300 000,00	4 214 964,68	EUR	0,41
FR0014004J31	FRANCE GOVT OF 0.75% 25/05/2053	PROPRE	1 221,00	551,98	EUR	0,00
FR001400AQH0	FRANCE I 0.10% 25/07/2038	PROPRE	1 903 792,00	1 880 759,63	EUR	0,18
FR0011461607	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2039	PROPRE	367 500,00	203 525,18	EUR	0,02
FR0011461656	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2044	PROPRE	487 500,00	216 016,13	EUR	0,02
FR0011461664	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2045	PROPRE	487 500,00	211 029,00	EUR	0,02
FR0011461391	FRANCE OAT FUNGIBLE STRP 0% 25/05/2024	PROPRE	954 012,51	934 789,16	EUR	0,09
FR0011461417	FRANCE OAT FUNGIBLE STRP 0% 25/05/2025	PROPRE	487 500,00	463 320,00	EUR	0,04
FR0011461425	FRANCE OAT FUNGIBLE STRP 0% 25/05/2026	PROPRE	487 500,00	450 747,38	EUR	0,04

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0011461433	FRANCE OAT FUNGIBLE STRP 0% 25/05/2027	PROPRE	487 500,00	437 945,63	EUR	0,04
FR0011461458	FRANCE OAT FUNGIBLE STRP 0% 25/05/2028	PROPRE	487 500,00	425 012,25	EUR	0,04
FR0011461466	FRANCE OAT FUNGIBLE STRP 0% 25/05/2029	PROPRE	487 500,00	411 708,38	EUR	0,04
FR0011461482	FRANCE OAT FUNGIBLE STRP 0% 25/05/2030	PROPRE	580 500,00	474 413,63	EUR	0,05
FR0011461490	FRANCE OAT FUNGIBLE STRP 0% 25/05/2031	PROPRE	487 500,00	384 574,13	EUR	0,04
FR0011461516	FRANCE OAT FUNGIBLE STRP 0% 25/05/2032	PROPRE	487 500,00	368 686,50	EUR	0,04
FR0011461524	FRANCE OAT FUNGIBLE STRP 0% 25/05/2033	PROPRE	487 500,00	353 106,00	EUR	0,03
FR0011461540	FRANCE OAT FUNGIBLE STRP 0% 25/05/2034	PROPRE	487 500,00	339 109,88	EUR	0,03
FR0011461573	FRANCE OAT FUNGIBLE STRP 0% 25/05/2036	PROPRE	487 500,00	310 849,50	EUR	0,03
FR0011461581	FRANCE OAT FUNGIBLE STRP 0% 25/05/2037	PROPRE	585 500,00	353 987,45	EUR	0,03
FR0011461599	FRANCE OAT FUNGIBLE STRP 0% 25/05/2038	PROPRE	487 500,00	283 227,75	EUR	0,03
FR0011461615	FRANCE OAT FUNGIBLE STRP 0% 25/05/2040	PROPRE	487 500,00	260 734,50	EUR	0,03
FR0011461623	FRANCE OAT FUNGIBLE STRP 0% 25/05/2041	PROPRE	487 500,00	245 909,63	EUR	0,02
FR0011461631	FRANCE OAT FUNGIBLE STRP 0% 25/05/2042	PROPRE	487 500,00	235 009,13	EUR	0,02
FR0011461565	FRANCE OAT FUNGIBLE 0% 25/05/2035	PROPRE	487 500,00	322 393,50	EUR	0,03
FR0011461649	FRANCE OAT FUNHILE STRP 0% 25/05/2043	PROPRE	156 500,00	72 446,98	EUR	0,01
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	679 268,00	385 185,71	EUR	0,04
FR0010809749	FRANCE OAT 0% 25/04/2039	PROPRE	6 584 289,14	3 660 206,33	EUR	0,35
FR0010809491	FRANCE OAT 0% 25/04/2045	PROPRE	463 687,00	198 379,21	EUR	0,02
FR0010809517	FRANCE OAT 0% 25/04/2046	PROPRE	206 000,00	84 995,60	EUR	0,01
FR0010809558	FRANCE OAT 0% 25/04/2048	PROPRE	623 816,00	234 498,67	EUR	0,02
FR0010809608	FRANCE OAT 0% 25/04/2050	PROPRE	648 141,00	224 405,86	EUR	0,02
FR0010809624	FRANCE OAT 0% 25/04/2051	PROPRE	700 000,00	232 981,00	EUR	0,02
FR0010809632	FRANCE OAT 0% 25/04/2052	PROPRE	1 978 162,00	623 556,23	EUR	0,06
FR0010809640	FRANCE OAT 0% 25/04/2053	PROPRE	1 129 000,00	340 032,22	EUR	0,03
FR0010809905	FRANCE OAT 0% 25/04/44	PROPRE	493 403,00	221 098,82	EUR	0,02
FR0010809533	FRANCE OAT 0% 25/04/47	PROPRE	597 000,00	235 558,29	EUR	0,02
FR0010809830	FRANCE OAT 0%25/04/2042	PROPRE	770 848,74	376 066,27	EUR	0,04

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0014009062	FRANCE 1.25% 25/05/2038	PROPRE	5 675 602,00	4 135 462,89	EUR	0,40
FR0013404969	FRANCE 1.5% 25/05/2050	PROPRE	3 102,00	1 895,97	EUR	0,00
FR001400FYQ4	FRANCE 2.5% 24/09/2026	PROPRE	10 901 666,00	10 751 156,88	EUR	1,04
XS2084497705	FRESENIUS MEDICAL CARE A 0.625% 30/11/2026	PROPRE	137 000,00	120 808,05	EUR	0,01
XS1854532949	FRESENIUS MEDICAL CARE A 1.5% 11/07/2025	PROPRE	114 000,00	108 574,98	EUR	0,01
XS2530444624	FRESENIUS MEDICAL CARE A 3.875% 20/09/2027	PROPRE	50 000,00	48 520,63	EUR	0,00
DE0001142214	GERMANY 0% 04/07/2034	PROPRE	18 172 409,29	13 398 880,82	EUR	1,29
DE0001143394	GERMANY 0% 04/07/2036	PROPRE	497 592,00	339 755,82	EUR	0,03
DE0001102622	GERMANY 2.1% 15/11/2029	PROPRE	6 187 088,01	6 128 978,54	EUR	0,59
XS2107332640	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	PROPRE	14 000,00	11 402,33	EUR	0,00
XS2695009998	GRENKE FINANCE PLC 7.875% 06/04/2027	PROPRE	5 000,00	5 211,73	EUR	0,00
XS2704918478	H AND M FINANCE BV 4.875% 25/10/2031	PROPRE	4 021 000,00	4 072 933,52	EUR	0,39
XS1527192485	HEINEKEN NV 1.375% 29/01/2027	PROPRE	100 000,00	94 111,49	EUR	0,01
DE000A2YN2U2	HOCHTIEF AG 0.5% 03/09/2027	PROPRE	78 000,00	68 473,83	EUR	0,01
DE000A3E5S00	HOCHTIEF AKTIENGESELLSCH 0.625% 26/04/2029	PROPRE	11 000,00	8 909,83	EUR	0,00
XS1672151492	HOLCIM FINANCE LUX SA 1.75% 29/08/2029	PROPRE	450 000,00	395 036,07	EUR	0,04
FR0013510823	HOLDING D INFRASTRUCTURE 2.5% 04/05/2027	PROPRE	3 200 000,00	3 057 285,42	EUR	0,30
XS2386287762	HSBC BANK CANADA 0.01% 14/09/2026	PROPRE	11 700 000,00	10 557 534,64	EUR	1,02
XS2595029344	HSBC BANK 3.625% 07/03/2028	PROPRE	9 327 000,00	9 540 313,08	EUR	0,92
FR0013444304	HSBC FRANCE 0.1% 03/09/2027	PROPRE	1 300 000,00	1 125 532,11	EUR	0,11
FR0013358124	HSBC FRANCE 1.375% 04/09/2028	PROPRE	3 700 000,00	3 302 422,16	EUR	0,32
XS2583741934	IBM CORP 3.3/8% 06/02/2027	PROPRE	2 442 000,00	2 467 136,21	EUR	0,24
FR0013535150	ICADE SANTE SAS 1.375% 17/09/2030	PROPRE	700 000,00	525 236,70	EUR	0,05
XS2677668357	IMCD NV 4.875% 18/09/2028	PROPRE	965 000,00	965 013,37	EUR	0,09
XS1702729275	INNOGY FINANCE BV 1.25% 19/10/2027	PROPRE	1 065 000,00	961 085,97	EUR	0,09
XS2081018629	INTESA SANPAOLO SPA ZCP 19/11/2026	PROPRE	247 000,00	225 885,02	EUR	0,02
XS2317069685	INTESA SANPAOLO SPA 0.75% 16/03/2028	PROPRE	400 000,00	342 653,44	EUR	0,03
XS1551306951	INTESA SANPAOLO SPA 1.375% 18/01/2024	PROPRE	300 000,00	301 454,79	EUR	0,03

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0005482994	ITALIAN REPUBLIC I 0.1% 15/05/2033	PROPRE	21 502 000,00	19 610 439,48	EUR	1,89
IT0004513641	ITALIAN REPUBLIC 5% 01/03/2025	PROPRE	51 000,00	52 214,13	EUR	0,01
IT0004735152	ITALY I 3.10% 15/09/2026	PROPRE	514 000,00	705 304,61	EUR	0,07
IT0004644735	ITALY 4.50% 01/03/2026	PROPRE	31 060 000,00	31 804 347,78	EUR	3,07
XS2231330965	JOHNSON CONTROLS TYCO FI 0.375% 15/09/2027	PROPRE	3 200 000,00	2 781 829,77	EUR	0,27
XS1410417544	KELLOGG CO 1.00% 17/05/2024	PROPRE	100 000,00	98 850,75	EUR	0,01
FR001400A5N5	KERING 1.25% 05/05/2025	PROPRE	100 000,00	96 920,17	EUR	0,01
FR0013165677	KERING 1.25% 10/05/2026	PROPRE	200 000,00	189 438,19	EUR	0,02
DE000A11QTF7	KFW 0 0.375% 23/04/2030	PROPRE	565 000,00	472 276,41	EUR	0,05
NL0011614086	KINGDOM OF NETHERLAND 0% 15/01/2039	PROPRE	5 000,00	2 994,35	EUR	0,00
NL0000103315	KINGDOM OF NETHERLANDS 0% 15/01/2024	PROPRE	1 341 000,00	1 331 478,90	EUR	0,13
NL0011613930	KINGDOM OF NETHERLANDS 0% 15/01/2024	PROPRE	8 897 653,00	8 830 475,72	EUR	0,85
NL0011613948	KINGDOM OF NETHERLANDS 0% 15/01/2025	PROPRE	1 517 900,00	1 456 576,84	EUR	0,14
NL0011613955	KINGDOM OF NETHERLANDS 0% 15/01/2026	PROPRE	1 498 450,00	1 397 889,02	EUR	0,14
NL0011613963	KINGDOM OF NETHERLANDS 0% 15/01/2027	PROPRE	22 564 589,00	20 525 878,38	EUR	1,98
NL0011613971	KINGDOM OF NETHERLANDS 0% 15/01/2028	PROPRE	358 500,00	317 720,63	EUR	0,03
NL0011613989	KINGDOM OF NETHERLANDS 0% 15/01/2029	PROPRE	2 108 500,00	1 804 011,52	EUR	0,17
NL0011613997	KINGDOM OF NETHERLANDS 0% 15/01/2030	PROPRE	291 500,00	241 583,54	EUR	0,02
NL0000003531	KINGDOM OF NETHERLANDS 0% 15/01/2031	PROPRE	4 000,00	3 222,64	EUR	0,00
NL0011614003	KINGDOM OF NETHERLANDS 0% 15/01/2031	PROPRE	1 034 500,00	830 124,18	EUR	0,08
NL0011614011	KINGDOM OF NETHERLANDS 0% 15/01/2032	PROPRE	12 500,00	9 691,25	EUR	0,00
NL0011614029	KINGDOM OF NETHERLANDS 0% 15/01/2033	PROPRE	458 500,00	345 672,32	EUR	0,03
NL0011614037	KINGDOM OF NETHERLANDS 0% 15/01/2034	PROPRE	419 500,00	302 157,46	EUR	0,03
NL0011614045	KINGDOM OF NETHERLANDS 0% 15/01/2035	PROPRE	363 500,00	251 832,80	EUR	0,02
NL0011614052	KINGDOM OF NETHERLANDS 0% 15/01/2036	PROPRE	351 000,00	233 601,03	EUR	0,02
NL0000003598	KINGDOM OF NETHERLANDS 0% 15/01/2037	PROPRE	4 700 000,00	3 018 481,00	EUR	0,29
NL0000102788	KINGDOM OF NETHERLANDS 0% 15/01/2037	PROPRE	194 500,00	123 538,62	EUR	0,01
NL0011614060	KINGDOM OF NETHERLANDS 0% 15/01/2037	PROPRE	26 500,00	17 099,66	EUR	0,00

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0011614078	KINGDOM OF NETHERLANDS 0% 15/01/2038	PROPRE	5 000,00	3 105,05	EUR	0,00
NL0000103323	KINGDOM OF NETHERLANDS 0%15/01/2025	PROPRE	3 408 000,00	3 278 087,04	EUR	0,32
NL0011614094	KINGDOM OF THE NETHERLANDS 0% 15/01/2040	PROPRE	5 000,00	2 887,85	EUR	0,00
XS2534891978	KNORR BREMSE AG 3.25% 21/09/2027	PROPRE	300 000,00	293 168,85	EUR	0,03
XS2226280084	KOMMUNEKREDIT 0.125% 26/09/2040	PROPRE	116 000,00	63 995,62	EUR	0,01
XS2676863355	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	PROPRE	100 000,00	97 651,66	EUR	0,01
DE000A289LF5	LAND BERLIN 0.125% 24/11/2045	PROPRE	2 000,00	912,89	EUR	0,00
XS2656537664	LEASYS SPA 4.5% 26/07/2026	PROPRE	1 000 000,00	1 009 062,13	EUR	0,10
FR0013513538	LEGRAND SA 0.75% 20/05/2030	PROPRE	100 000,00	82 960,16	EUR	0,01
XS1397134609	LINDE FINANCE BV 1.00% 20/04/2028	PROPRE	10 000,00	9 064,55	EUR	0,00
FR0014009EJ8	LOREAL SA 0.875% 29/06/2026	PROPRE	100 000,00	93 607,23	EUR	0,01
XS2679904685	LSEG NETHERLANDS BV 4.231% 29/09/2030	PROPRE	3 646 000,00	3 663 028,41	EUR	0,35
FR001400HJE7	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 21/10/2025	PROPRE	600 000,00	597 429,93	EUR	0,06
XS1327028459	MASTERCARD INC 2.1% 01/12/2027	PROPRE	1 455 000,00	1 407 758,34	EUR	0,14
XS1960678255	MEDTRONIC GLOBAL HLDING 1.125% 07/03/2027	PROPRE	3 318 000,00	3 068 377,07	EUR	0,30
XS2238787415	MEDTRONIC GLOBAL HLDINGS 0% 15/10/2025	PROPRE	805 000,00	747 313,70	EUR	0,07
XS2020670852	MEDTRONIC GLOBAL HLDINGS 1% 02/07/2031	PROPRE	100 000,00	81 652,07	EUR	0,01
XS1960678412	MEDTRONIC GLOBAL HLDINGS 1.625% 07/03/2031	PROPRE	300 000,00	260 515,72	EUR	0,03
XS2535308477	MEDTRONIC GLOBAL HLDINGS 3% 15/10/2028	PROPRE	1 980 000,00	1 913 245,11	EUR	0,18
DE000A3LBM2	MERCEDES BENZ CA FIN INC 3.0% 23/02/2027	PROPRE	1 229 000,00	1 219 342,92	EUR	0,12
XS2177443343	MOHAWK CAPITAL FINANCE 1.75% 12/06/2027	PROPRE	100 000,00	92 376,74	EUR	0,01
XS2312722916	MONDELEZ INTERNATIONAL 0.25% 17/03/2028	PROPRE	1 020 000,00	871 856,26	EUR	0,08
XS1517196272	NATIONAL AUSTRALIA BANK 0.625% 10/11/2023	PROPRE	100 000,00	100 527,30	EUR	0,01
XS2324405203	NATIONAL BANK OF CANADA 0.01% 25/03/2028	PROPRE	1 500 000,00	1 281 465,98	EUR	0,12
XS2390837495	NATIONAL BANK OF CANADA 0.010% 29/09/2026	PROPRE	4 050 000,00	3 648 358,62	EUR	0,35
XS2436160936	NATIONAL BANK OF CANADA 0.125% 27/01/2027	PROPRE	4 686 000,00	4 186 966,68	EUR	0,40
XS2462321303	NESTLE FINANCE INTERNATIONAL LTD 1.25% 29/03/2031	PROPRE	180 000,00	154 158,36	EUR	0,01
XS2555198089	NESTLE FINANCE INTL LTD 3.25% 15/01/2031	PROPRE	190 000,00	190 927,38	EUR	0,02

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0009446608	NETHERLAND STRIP 0% 15/01/2042	PROPRE	1 890 000,00	1 013 985,00	EUR	0,10
NL0011614110	NETHERLANDS 0% 15/01/2042	PROPRE	50 568 277,11	27 326 085,58	EUR	2,64
XS2171874519	NORDEA BANK ABP 0.5% 14/05/2027	PROPRE	895 000,00	801 248,51	EUR	0,08
XS2321526480	NORDEA BANK ABP 0.5% 19/03/2031	PROPRE	100 000,00	77 697,48	EUR	0,01
XS2235996217	NOVARTISFINANCE SA 0.0% 23/09/2028	PROPRE	100 000,00	84 562,00	EUR	0,01
XS2348030425	NOVO NORDISK FINANCE NL 0.125% 04/06/2028	PROPRE	1 341 000,00	1 154 997,55	EUR	0,11
FR0000571200	OAT DEMEMBRE PRINCIPAL AVR.29	PROPRE	675 000,00	570 800,25	EUR	0,06
FR0010809962	OAT ST 0% 25/10/2034	PROPRE	1 093 380,00	744 460,57	EUR	0,07
FR0010809939	OAT STRIP 0% 25/10/2033	PROPRE	1 099 010,00	781 901,65	EUR	0,08
FR0010810002	OAT 0% 25/04/2024	PROPRE	929 250,00	912 774,40	EUR	0,09
FR0010810069	OAT 0% 25/04/2025	PROPRE	34 243 568,56	32 599 534,83	EUR	3,15
FR0010810127	OAT 0% 25/04/2026	PROPRE	395 600,00	366 709,33	EUR	0,04
FR0010810168	OAT 0% 25/04/2027	PROPRE	6 863 000,00	6 167 503,58	EUR	0,60
FR0010810184	OAT 0% 25/04/2028	PROPRE	473 500,00	412 977,23	EUR	0,04
FR0010809277	OAT 0% 25/04/2030	PROPRE	6 306 406,00	5 140 351,53	EUR	0,50
FR0010809400	OAT 0% 25/04/2031	PROPRE	1 326 000,00	1 040 207,22	EUR	0,10
FR0010809673	OAT 0% 25/04/2036	PROPRE	1 859 000,00	1 179 851,53	EUR	0,11
FR0010809780	OAT 0% 25/04/2040	PROPRE	1 084 931,74	577 400,67	EUR	0,06
FR0010809574	OAT 0% 25/04/2049	PROPRE	1 134 120,00	411 129,84	EUR	0,04
FR0010172627	OAT 0% 25/04/2053	PROPRE	1 200 000,00	365 184,00	EUR	0,04
FR0010809426	OAT 0% 25/04/32	PROPRE	13 144 501,81	9 923 704,53	EUR	0,96
FR0010809442	OAT 0% 25/04/32	PROPRE	684 510,00	531 542,55	EUR	0,05
FR0010810036	OAT 0% 25/10/2024	PROPRE	1 037 277,00	1 002 652,69	EUR	0,10
FR0010810093	OAT 0% 25/10/2025	PROPRE	21 712,36	20 407,88	EUR	0,00
FR0010810135	OAT 0% 25/10/2026	PROPRE	1 526 438,00	1 393 592,10	EUR	0,13
FR0010810176	OAT 0% 25/10/2027	PROPRE	236 049,00	209 531,26	EUR	0,02
FR0010810200	OAT 0% 25/10/2028	PROPRE	319 106,00	274 061,00	EUR	0,03
FR0010810010	OAT 0% 25/10/2035	PROPRE	1 281 080,00	835 174,48	EUR	0,08



# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0010810044	OAT 0% 25/10/2036	PROPRE	1 516 900,00	946 060,19	EUR	0,09
FR0000578569	OAT 0% 251028 IMPT	PROPRE	2 000 000,00	1 718 960,00	EUR	0,17
FR0010809418	OAT 0% 25/10/29	PROPRE	174 517,00	145 035,84	EUR	0,01
FR0010809434	OAT 0% 25/10/30	PROPRE	360 560,00	289 951,54	EUR	0,03
XS1169595698	ONTARIO (PROVINCE OF) 0.875% 21/01/2025	PROPRE	2 242 000,00	2 180 013,61	EUR	0,21
XS2475513953	ONTARIO TEACHERS FINANCE TRUST 1.85% 03/05/2032	PROPRE	2 000 000,00	1 728 460,00	EUR	0,17
XS2162004209	ONTARIO TEACHERS FINANCE 0.5% 06/05/2025	PROPRE	100 000,00	95 361,90	EUR	0,01
XS2258389415	OP CORPORATE BANK PLC 0.1% 16/11/2027	PROPRE	12 487 000,00	10 697 258,82	EUR	1,03
XS2384473992	OP CORPORATE BANK PLC 0.375% 08/12/2028	PROPRE	405 000,00	335 080,86	EUR	0,03
FR0013310224	ORANGE SA 1.375% 16/01/2030	PROPRE	300 000,00	264 904,40	EUR	0,03
FR0013359239	ORANGE SA 1.875% 12/09/2030	PROPRE	1 800 000,00	1 599 646,87	EUR	0,15
FR0013396520	ORANGE SA 2.00% 15/01/2029	PROPRE	1 300 000,00	1 212 425,77	EUR	0,12
FR0013414919	ORANO SA 3.375% 23/04/2026	PROPRE	700 000,00	692 444,99	EUR	0,07
XS1721760541	ORSTED A/S 1.5% 26/11/2029	PROPRE	1 986 000,00	1 736 188,41	EUR	0,17
XS2168625544	PEPSICO INC 0.5% 06/05/2028	PROPRE	200 000,00	175 111,80	EUR	0,02
XS1963553919	PEPSICO INC 0.75% 18/03/2027	PROPRE	100 000,00	91 452,26	EUR	0,01
FR0013456431	PERNOD RICARD SA 0.5% 24/10/2027	PROPRE	100 000,00	88 803,30	EUR	0,01
FR0013506532	PERNOD RICARD SA 1.75% 08/04/2030	PROPRE	100 000,00	88 723,54	EUR	0,01
FR0014009L57	PERNOD RICARD 1.375% 07/04/2029	PROPRE	200 000,00	177 200,36	EUR	0,02
XS2338991941	PROVINCE OF QUEBEC 0.25% 05/05/2031	PROPRE	11 042 000,00	8 660 641,85	EUR	0,84
FR001400KXW4	RCI BANQUE SA 4.625% 02/10/2026	PROPRE	585 000,00	589 748,65	EUR	0,06
FR001400KY69	RCI BANQUE SA 4.875% 02/10/2029	PROPRE	10 421 000,00	10 322 095,31	EUR	1,00
XS2361358299	REPSOL EUROPE FINANCE 0.375% 06/07/2029	PROPRE	100 000,00	82 344,93	EUR	0,01
AT0000A2WSC8	REPUBLIC OF AUSTRIA 0.9% 20/02/2032	PROPRE	9 025 000,00	7 483 869,98	EUR	0,72
FI4000550249	REPUBLIC OF FINLAND 3% 15/09/2033	PROPRE	4 553 000,00	4 412 377,98	EUR	0,43
IT0005170839	REPUBLIC OF ITALY 1.6% 01/06/2026	PROPRE	27 515 000,00	26 263 679,45	EUR	2,54
IT0005367492	REPUBLIC OF ITALY 1.75% 01/07/2024	PROPRE	252 000,00	249 947,90	EUR	0,02
SK4120015173	REPUBLIC OF SLOVAKIA 0.75% 09/04/2030	PROPRE	161 000,00	133 928,14	EUR	0,01

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SK4120014150	REPUBLIC OF SLOVAKIA 1% 12/06/2028	PROPRE	136 669,00	122 476,90	EUR	0,01
SK4120011420	REPUBLIC OF SLOVAKIA 1.625% 21/11/2031	PROPRE	161 000,00	141 005,15	EUR	0,01
SK4120008871	REPUBLIC OF SLOVAKIA 3.375% 15/11/2024	PROPRE	446 004,00	459 673,11	EUR	0,04
SK4120009762	REPUBLIC OF SLOVAKIA 3.625% 01/16/2029	PROPRE	132 927,00	136 287,58	EUR	0,01
SK4120010430	REPUBLIC OF SLOVAKIA 1.375% 21/01/2027	PROPRE	1 393 959,00	1 320 185,53	EUR	0,13
SI0002103685	REPUBLIC OF SLOVENIA 1.25% 22/03/2027	PROPRE	2 601 000,00	2 439 359,36	EUR	0,24
SI0002103776	REPUBLIC OF SLOVENIA 1% 06/03/2028	PROPRE	5 900 000,00	5 361 829,73	EUR	0,52
SI0002104105	REPUBLIC OF SLOVENIJA 0% 12/02/2031	PROPRE	116 000,00	89 575,20	EUR	0,01
FR0011991488	RTE EDF RESEAU DE TRANSPORT 2.75% EMTN 20/06/2029	PROPRE	1 000 000,00	957 773,44	EUR	0,09
FR0013214137	SAGESS 0.625% 20/10/2028	PROPRE	3 300 000,00	2 872 557,58	EUR	0,28
FR0013409844	SANOFI 0.875% 21/03/2029	PROPRE	500 000,00	436 781,50	EUR	0,04
FR0013324357	SANOFI 1.375% 21/03/2030	PROPRE	100 000,00	88 032,04	EUR	0,01
XS2100690036	SANTAN CONS FINANCE 0.375% 17/01/2025	PROPRE	200 000,00	191 959,84	EUR	0,02
XS1951084638	SAPREBANKEN VEST BOLIGKR 0.5% 12/02/2026	PROPRE	100 000,00	93 564,27	EUR	0,01
XS2489627047	SBAB BANK AB 1.875% 10/12/2025	PROPRE	100 000,00	97 365,79	EUR	0,01
XS2346986990	SBAB BK 0.125% 27/08/2026	PROPRE	1 100 000,00	991 142,71	EUR	0,10
FR0013506862	SCHNEIDER ELECTRIC SE 1% 09/04/2027	PROPRE	100 000,00	92 221,57	EUR	0,01
XS2607381436	SECURITAS TREASURY IRELAND 4.25% 04/04/2027	PROPRE	100 000,00	102 118,75	EUR	0,01
XS2676818482	SECURITIES TREASURY IRELA 4.375% 06/03/2029	PROPRE	5 119 000,00	5 122 447,77	EUR	0,49
FR001400A4J6	SFIL SA 1.5% 05/03/2032	PROPRE	1 400 000,00	1 201 589,25	EUR	0,12
DE000A1UDWN5	SIEMENS FINANCIERINGSMAT 2.875% 10/03/2028	PROPRE	417 000,00	416 243,90	EUR	0,04
ES0305523005	SIX FINANCE LUXEMBOURG 0% 02/12/2025	PROPRE	100 000,00	92 124,00	EUR	0,01
XS2442768227	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	PROPRE	300 000,00	264 597,54	EUR	0,03
XS1321424670	SKY PLC 2.25% 17/11/2025	PROPRE	3 647 000,00	3 612 555,33	EUR	0,35
SK4000017059	SLOVAKIA GOVERNMENT BOND 1% 09/10/2030	PROPRE	161 000,00	133 197,83	EUR	0,01
SK4000017166	SLOVAKIA GOVERNMENT BOND 1% 14/05/2025	PROPRE	161 000,00	126 499,22	EUR	0,01
XS2300208928	SNAM SPA 0% 15/08/2025	PROPRE	100 000,00	93 003,00	EUR	0,01
FR0013335767	SOCIETE FONCIERE LYONNAIS 1.5% 29/05/2025	PROPRE	100 000,00	96 751,44	EUR	0,01



# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2434677998	SPAREBANK 1 BOLIGKREDITT 0.125% 20/01/2028	PROPRE	482 000,00	417 156,28	EUR	0,04
XS1943561883	SPAREBANK 1 BOLIGKREDITT 1% 30/01/2029	PROPRE	2 275 000,00	2 008 441,99	EUR	0,19
XS2063288190	SR BOLIGKREDITT AS 0.01% 08/10/2026	PROPRE	2 144 000,00	1 936 368,24	EUR	0,19
XS2124046678	SR BOLIGKREDITT AS 0.01% 25/02/2030	PROPRE	1 550 000,00	1 236 370,66	EUR	0,12
XS1788494257	STATNETT SF 0.875% 08/03/2025	PROPRE	1 700 000,00	1 638 024,46	EUR	0,16
XS1706200463	STATNETT SF 1.25% 26/04/2030	PROPRE	700 000,00	607 074,35	EUR	0,06
XS2487016250	STEDIN HOLDING NV 2.375% 03/06/2030	PROPRE	969 000,00	882 646,00	EUR	0,09
XS2634690114	STELLANTIS NV 4.25% 16/06/2031	PROPRE	342 000,00	336 825,78	EUR	0,03
DE0001142693	STRIP INT 04/01/36	PROPRE	576 000,00	401 328,00	EUR	0,04
XS1914502304	STRYKER CORP 2.125% 30/11/2027	PROPRE	100 000,00	95 484,99	EUR	0,01
XS2265968284	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	PROPRE	101 000,00	85 850,18	EUR	0,01
XS2443485565	SWEDBANK AB 1.3% 17/02/2027	PROPRE	500 000,00	455 264,52	EUR	0,04
XS1803247557	SWISSCOM AG 1.125% 12/10/2026	PROPRE	1 009 000,00	936 690,51	EUR	0,09
XS2169243479	SWISSCOM FINANCE 0.375% 14/11/2028	PROPRE	700 000,00	600 044,70	EUR	0,06
XS1057783174	SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	PROPRE	300 000,00	302 304,41	EUR	0,03
FR001400J861	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	PROPRE	1 200 000,00	1 218 088,33	EUR	0,12
XS2001737910	TELENOR ASA 1.125% 31/05/2029	PROPRE	2 640 000,00	2 304 969,07	EUR	0,22
XS1966038249	TELSTRA CORP LTD 1.375% 26/03/2029	PROPRE	2 258 000,00	2 013 374,14	EUR	0,19
FR0013537305	THALES SA 0% 26/03/2026	PROPRE	1 000 000,00	908 690,00	EUR	0,09
FR001400L248	THALES SA 4% 18/10/2025	PROPRE	200 000,00	200 233,87	EUR	0,02
XS2366407018	THERMO FISHER SC FNCE I 0.8% 18/10/2030	PROPRE	500 000,00	406 108,93	EUR	0,04
XS2407911705	THERMO FISHER SC FNCE VAR 18/11/2023	PROPRE	420 000,00	423 530,84	EUR	0,04
XS2508690612	TORONTO DOMINION BANK 1.707% 28/07/2025	PROPRE	200 000,00	193 974,80	EUR	0,02
XS2676778835	TORONTO DOMINION BANK 3.765% 08/09/2026	PROPRE	2 500 000,00	2 516 994,47	EUR	0,24
XS1874122267	TOTAL CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	PROPRE	1 400 000,00	1 207 378,93	EUR	0,12
XS1693818285	TOTAL CAPITAL INTL SA 0.625% 04/10/2024	PROPRE	200 000,00	194 133,04	EUR	0,02
XS2655865546	TOYOTA MOTOR CREDIT CORP 3.85% 24/07/2030	PROPRE	3 655 000,00	3 650 483,58	EUR	0,35
XS2597093009	TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	PROPRE	2 422 000,00	2 440 898,35	EUR	0,24

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## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE000A3LHK72	TRATON FINANCE LUX SA 4% 16/09/2025	PROPRE	2 900 000,00	2 885 867,17	EUR	0,28
XS2326546434	UBS AG LONDON 0.01% 31/03/2026	PROPRE	216 000,00	195 056,43	EUR	0,02
XS1822302193	UNITED TECHNOLOGIES CORP 2.15% 18/05/2030	PROPRE	3 649 000,00	3 167 948,14	EUR	0,31
XS2631848665	UNIVERSAL MUSIC 4% 13/06/2031	PROPRE	1 305 000,00	1 292 170,71	EUR	0,12
FR0013385473	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	PROPRE	100 000,00	90 129,21	EUR	0,01
XS2689127467	VERALTO CORP 4.15% 19/09/2031	PROPRE	4 250 000,00	4 173 666,05	EUR	0,40
XS2320759538	VERIZON COMMUNICATIONS 0.375% 22/03/2029	PROPRE	5 562 000,00	4 592 239,31	EUR	0,44
XS1979280937	VERIZON COMMUNICATIONS 1.25% 08/04/2030	PROPRE	190 000,00	160 484,23	EUR	0,02
XS2123970167	VF CORP 0.25% 25/02/2028	PROPRE	600 000,00	491 437,40	EUR	0,05
BE6327721237	VGP NV 1.5% 08/04/2029	PROPRE	100 000,00	75 228,46	EUR	0,01
FR0013397452	VINCI SA 1.625% 18/01/2029	PROPRE	100 000,00	91 499,19	EUR	0,01
FR0013367638	VINCI SA 1.75% 26/09/2030	PROPRE	100 000,00	87 262,91	EUR	0,01
XS2479941572	VISA INC 2% 15/06/2029	PROPRE	1 551 000,00	1 425 834,72	EUR	0,14
XS1463101680	VODAFONE GROUP PLC 1.6% 29/07/2031	PROPRE	600 000,00	504 100,03	EUR	0,05
XS2617442525	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	PROPRE	9 500 000,00	9 642 768,08	EUR	0,93
XS2374595044	VOLKSWAGEN FIN SERV AG 0.125% 12/02/2027	PROPRE	67 000,00	58 492,39	EUR	0,01
XS2343821794	VOLKSWAGEN LEASING GMBH 0% 19/07/2024	PROPRE	751 000,00	729 987,02	EUR	0,07
XS2282094494	VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026	PROPRE	662 000,00	608 598,91	EUR	0,06
XS2343822503	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	PROPRE	20 000,00	15 959,20	EUR	0,00
XS1642590480	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	PROPRE	10 389 000,00	10 159 963,82	EUR	0,98
XS2671621402	VOLVO TREASURY AB 3.875% 29/08/2026	PROPRE	971 000,00	976 050,98	EUR	0,09
FR0012516417	WENDEL SA 2.5% 09/02/2027	PROPRE	2 000 000,00	1 928 798,36	EUR	0,19
XS2463967286	WESTPAC BANKING CORP 1.079% 05/04/2027	PROPRE	3 499 000,00	3 222 125,76	EUR	0,31
XS1506398244	WESTPAC BKG CORP 0.875% 17/04/2027	PROPRE	100 000,00	90 492,75	EUR	0,01
<b>Total Obligation</b>				<b>1 036 660 970,37</b>		<b>100,15</b>
<b>Total Valeurs mobilières</b>				<b>1 036 660 970,37</b>		<b>100,15</b>
<b>Swap de Performance</b>						
SWAP03599397	FEES LEG EUR LYX ETF	PROPRE	1,00	86 267,38	EUR	0,01

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## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SWAP03599395	INDEX LEG EUR LYX ET	PROPRE	1 008 791 115,54	1 035 034 172,68	EUR	99,99
SWAP04004097	VRAC LEG LYX ETF EUR	PROPRE	1 008 791 115,54	-1 036 660 970,37	EUR	-100,15
<b>Total Swap de Performance</b>				<b>-1 540 530,31</b>		<b>-0,15</b>
<b>Liquidites</b>						
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR SGP	PROPRE	61 030,44	61 030,44	EUR	0,01
<b>Total BANQUE OU ATTENTE</b>				<b>61 030,44</b>		<b>0,01</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-86 267,39	-86 267,39	EUR	-0,01
<b>Total FRAIS DE GESTION</b>				<b>-86 267,39</b>		<b>-0,01</b>
<b>Total Liquidites</b>				<b>-25 236,95</b>		<b>-0,00</b>
<b>Total AMUNDI EUR OVERNIGHT RETURN UCITS ETF</b>				<b>1 035 095 203,11</b>		<b>100,00</b>

# Appendix

## Energy Climate Act (ECA)

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# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

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# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.

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### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

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### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.



# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

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### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi EUR Overnight Return UCITS ETF Acc



Annual reporting  
31/10/2023

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

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### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

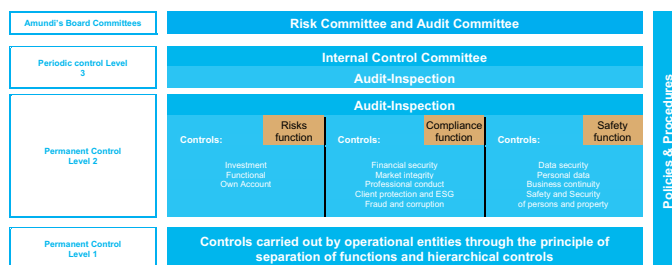
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



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### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

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Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Global equities.

The Lyxor MSCI Water ESG Filtered (DR) UCITS ETF sub-fund (the "Sub-fund") is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI ACWI IMI Water ESG Filtered Net Total Return index (the "Benchmark Index"), denominated in euros (EUR), while minimising the tracking error between its performance and that of its Benchmark Index.

The Benchmark Index aims to represent the performance of companies with water-related business activities, such as water distribution, sewage services and the supplying of water-treatment and other water-related equipment. It excludes companies whose environmental, social and governance (ESG) performance, as determined by an ESG rating, lags that of their peers within the investment theme.

The Sub-fund promotes environmental and/or social characteristics, pursuant to Article 8 of the SFDR Regulation. The expected maximum ex-post tracking error under normal market conditions is 2%.

#### **Benchmark index:**

The Benchmark Index is the MSCI ACWI IMI Water ESG Filtered Net Total Return index (i.e. with net dividends reinvested), which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

The Benchmark Index is an equity index that is calculated and published by the international index provider MSCI. It has the following characteristics:

a) An investment universe identical to that of the MSCI ACWI Investable Market Index (IMI) (the "Parent Index"), including large, mid and small cap stocks from developed and emerging countries.

b) The Benchmark Index selects companies from the Parent Index that are highly exposed to such activities as water distribution, water-related utilities, water treatment and/or the supplying of water-related equipment, and in particular:

- All companies in the "Water Utility" GICS sub-sector
- Companies whose water-related activities have a "relevance score" (as defined by MSCI) of over 25% (or 75%, depending on the company's sector of activity), and
- Companies whose revenue from sustainable water activities is over 15% of their total revenue. (the "Selected Universe")

c) The following is then applied to the companies of the Selected Universe:

- An ESG filter, which excludes:
  - Companies involved in controversial business activities, such as controversial weapons, conventional weapons, nuclear weapons, civilian firearms, tobacco, thermal coal or oil sands, or which do not comply with the UN Global Compact.
  - Companies involved in serious ESG controversies, as determined by MSCI's ESG Controversies Score.

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- Companies that are "misaligned" or "strongly misaligned" with the following UN Sustainable Development Goals (SDGs) in accordance with the MSCI Impact Solutions' SDG Alignment framework: SDG 6 (Clean Water and Sanitation), SDG 13 (Action on Climate Change) or SDG 14 (Aquatic Life).
- Companies without an MSCI ESG rating or controversy score.
- Geographical and sectoral filters.

d) A "Filtered Universe" is then determined by:

- observing a best-in-class approach that focuses on the companies with the highest ESG ratings within their industry and excludes those in the bottom quartile, as determined by MSCI's industry-specific ESG rating.

The MSCI ESG rating methodology uses a rules-based approach designed to measure a company's resilience to the long-term material ESG risks of its sector. It is based on the key ESG issues of a company's main business activity and the specific challenges of its sector, which may mean significant risks or opportunities for the company.. The key ESG issues are weighted on the basis of the impact and time horizon of the risk or opportunity. ESG criteria include, for example, water stress, carbon emissions, human resources management and corporate ethics.

The Sub-Fund thus observes an ESG approach that is underpinned by a strong commitment to eliminate at least 20% of the issuers from the initial investment universe. The limits of the ESG approach are indicated in the Risk Profile section below.

The ESG data covers more than 90% of the eligible equities of the Benchmark Index. Companies without ESG ratings are excluded from the index selection process.

- applying a liquidity filter, and
  - excluding companies that have no revenue associated with the sustainable water theme.
- e) The index weights the companies in the Filtered Universe using the MSCI Adaptive Capped Index methodology and then adjusts these weightings on the basis of the maximum exposure criteria.

f) Iterative downweighting ensures that the weighted average of the board independence scores and the carbon intensity of the index are respectively higher and lower than those of the MSCI ACWI IMI Water Index.

The environmental and/or social characteristics promoted by the Fund are implemented by the MSCI ESG rating methodology described above.

The Benchmark Index is a net total return index. A net total return index measures the performance of its components after including any dividends and other distributions and deducting any withholding tax.

The Benchmark Index construction methodology and the rules that govern its re-weighting and updating can be found on MSCI's website at [www.msci.com](http://www.msci.com)

### **Benchmark Index composition and review**

The Benchmark Index is reviewed semi-annually in May and November, when the Parent Index is reviewed. Modifications are made the end of May and November.

The Eligible Universe and the Selected Universe are updated during the semi-annual Benchmark Index reviews.

The precise composition of the Benchmark Index and its review rules are available on MSCI's website at [www.msci.com](http://www.msci.com).

The frequency of the aforementioned rebalancing does not affect the cost of implementing the Investment Strategy.

### **Benchmark Index publication**

The Benchmark Index is calculated daily using the official closing price of the exchange where the underlying stocks are listed. The Benchmark Index is also calculated in real time every stock exchange trading day.

The Benchmark Index's closing price is available at <https://www.msci.com/>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

The Sub-fund also reserves the right to invest in debt instruments or over-the-counter derivatives including swaps, futures and CFD, mainly for the purpose of gaining exposure to securities traded in emerging markets that are constituents of the Benchmark index and which could be particularly expensive and/or complex to invest in.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity.

This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

##### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

##### • The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title. To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.



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### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

• Eligible markets:

- regulated
- organised
- over-the-counter

• Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

• Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

• Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

• Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

- Maximum proportion of assets under management for which total return swaps may be entered into: 10%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 0%.

Counterparties to the aforementioned derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

• Risks that the fund manager seeks to mitigate:

- Equity

• Purpose (all transactions must be consistent with the investment objective)

- Exposure
- Other type (specify)

• Types of instruments used: EMTN.

• Strategies involving the use of embedded derivatives to achieve the investment objective: derivatives will be used on an ancillary basis (up to a maximum of 10% of net assets).

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

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### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund engages in securities financing transactions or uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### **Collateral discount policy**

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund.

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The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- deposited with an authorised institution;
- invested in high-quality government bonds;
- used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- Qualitative criteria, based on Standard and Poors' LT credit rating
- Quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The shareholder's money will mainly be invested in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies.

Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Low Benchmark Index diversification risk**

The Benchmark Index to which investors are exposed covers a specific region, sector or investment strategy and therefore does not enable assets to be as broadly diversified as those of an index that is exposed to several regions, sectors or investment strategies.

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Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be extremely difficult or costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

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Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the benchmark index, particularly if one or more of the following risks occurs:

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund. The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost



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v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted

vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk, as the underlying securities composing the Benchmark Index may be denominated in a currency different from the Benchmark Index, or be derived from securities denominated in a currency different to that of the Benchmark Index. Changes in exchange rates may therefore adversely affect the Sub-fund's Benchmark Index.

### **- Sustainability risks**

In managing sustainability risks, the Management Company relies on the Benchmark Index administrator's methodology, with which sustainability risks are integrated by using an ESG rating to filter the investment universe. This integration of these risks has a direct impact on the Benchmark Index's investment universe. However, there is no absolute assurance that all sustainability risks will be eliminated, and the occurrence of such risks may have an adverse impact on the value of the Benchmark Index's underlying assets. More information on the Benchmark Index methodology can be found on the website at <https://www.msci.com>. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **- ESG methodology risk**

Benchmark indices that include ESG criteria generally use a best-in-class approach or a rating-improvement approach relative to the initial investment universe. Given this initial investment universe, it is possible that issuers with low ESG ratings may be included in the index, while still meeting the criteria of the index methodology approaches.

### **- Controversy market risk**

Companies which have met a benchmark index's selection criteria may suddenly and unexpectedly be affected by a serious controversy that could adversely affect the Sub-fund's net asset value. When these securities are components of the benchmark index, they are likely to be held until the next index rebalancing.

### **- ESG score calculation risk**

Most ESG scores and ratings are defined in relative terms, by comparing an issuer to a peer group. Therefore, issuers perceived by the market as having poor ESG practices could potentially be rated well if the other issuers in its peer group have even poorer ESG practices. ESG scores and ratings are calculated by an external provider which uses its own data, models and estimates and various sources of information that may vary with each issuer. The analysis is largely based on qualitative and quantitative data that are provided by the companies themselves and is therefore dependent on the quality of this information. Although constantly improving, corporate ESG reporting is still patchy and heterogeneous. The reliability, quality and accuracy of ESG data can sometimes limit the scope of ESG-based investment.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors subscribing to this sub-fund are seeking exposure to the equity markets of companies carrying out, for their main source of revenue, activities concerning the water sector (infrastructure, products and equipment for treating water, distribution and management of hydraulic water networks).

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

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All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Sub-fund.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor MSCI Water ESG Filtered (DR) UCITS ETF to Amundi MSCI Water ESG Screened UCITS ETF.



# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI Water ESG Screened UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the benchmark MSCI ACWI IMI Water ESG Filtered Net USD Index. This index aims to represent the performance of the shares of companies operating in the water sector: distribution, infrastructure, utilities equipment or water treatment. The index is designed on a best-in-class ESG approach; companies in the lowest quartile by sector-adjusted ESG rating are excluded from the investment universe. Companies exposed to controversial activities and/or major ESG controversies and those that do not comply with the commitments of the United Nations Global Compact are also excluded from the index. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0014002CH1 is 1.86%. That of the benchmark of 2.43% with a tracking error of 0.07%.

From October 2022 to October 2023, the performance of the Dist share / FR0010527275 is 1.86%. That of the benchmark of 2.43% with a tracking error of 0.06%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
FERGUSON PLC USD	86,939,984.77	17,294,656.66
REPUBLIC SERVICES INC	90,316,809.33	2,546,863.67
VEOLIA ENVIRONNEMENT	-	78,054,682.85
HALMA PLC	-	71,594,043.77
CLEAN HARBORS INC	46,699,931.01	308,502.03
XYLEM	15,138,094.11	31,748,714.34
INTERPUMP GROUP	24,375,994.85	114,783.73
CALIFORNIA WATER SERVICE GRP	23,122,742.01	365,465.62
SABESP	20,139,729.59	437,314.92
ITRON INC	-	19,464,120.05

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	0.79

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	10,134,005.08	-	-	-	-
% of assets under management	0.79	-	-	-	-

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination				ENI SPA
	Amount				5,657,339.60
2	Denomination				EDP ENERGIAS DE PORTUGAL
	Amount				1,137,015.94
3	Denomination				ELIS SA
	Amount				350,704.90

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

		Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	NATIXIS	-	-	-	-
	Amount	6,392,117.34	-	-	-	-
2	Denomination	GOLDMAN SACHS	-	-	-	-
	Amount	2,959,697.95	-	-	-	-
3	Denomination	MORGAN STANLEY	-	-	-	-
	Amount	782,189.79	-	-	-	-

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	11,830,681.44	-	-	-	-

#### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	EUR	-	-	-	-
Amount	11 830 681,44	-	-	-	-

#### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	9,457,010.36	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	676,994.22	-	-	-	-

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Country where the counterparties are established

		Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Country	FRANCE	-	-	-	-
	Amount	6,392,117.34	-	-	-	-
2	Country	UNITED KINGDOM	-	-	-	-
	Amount	2,959,697.95	-	-	-	-
3	Country	GERMANY	-	-	-	-
	Amount	782,189.79	-	-	-	-

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	10,134,005.08	-	-	-	-

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	2	
1	Denomination	SOCIETE GENERALE
	Amount	7,145,060.44
2	Denomination	CACEIS
	Amount	4,685,621.00

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

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## Subfund of the Sicav Multi Units France

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

### 7. Revenues

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
OPC (absolute value)	18,840.17	-	-	-	-

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

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Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The subfund is classified in accordance with Article 8 of Regulation EU 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Manager of Sicav continuously promoted the environmental and/or social characteristics:

- Via the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or of the universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the subfund Prospectus).

The compartment promotes the environmental characteristics as described in Article 8 of the Disclosure Regulation and may, during the relevant period, have partially invested in economic activities that have contributed to an environmental objective within the meaning of the Disclosure Regulation.

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.



## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

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- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

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on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	<b>10,134,005.08</b>
- Securities lending:	<b>10,134,005.08</b>
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>981,797.54</b>
- Currency forwards:	-
- Futures:	<b>981,797.54</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
<b>GOLDMAN SACHS</b>	<b>SOCIETE GENERALE</b>
<b>MORGAN STANLEY</b>	-
<b>NATIXIS</b>	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	7,145,060.44
- Bonds	-
- UCITS	-
- Cash (**)	4,685,621.00
<b>Total</b>	<b>11,830,681.44</b>
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

Income and operating expenses	Amount in portfolio currency
- Income (***)	18,840.17
- Other income	-
<b>Total income</b>	<b>18,840.17</b>
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	<b>-</b>

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,286,457,237.83</b>	<b>1,251,742,524.70</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1,276,291,648.08	1,251,608,550.30
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	10,134,005.08	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	31,584.67	133,974.40
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>2,119,415.08</b>	<b>3,975,550.89</b>
Foreign exchange forward contracts	-	-
Other	2,119,415.08	3,975,550.89
<b>Financial accounts</b>	<b>5,626,183.34</b>	<b>6,114,172.93</b>
Cash and cash equivalents	5,626,183.34	6,114,172.93
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>1,294,202,836.25</b>	<b>1,261,832,248.52</b>



# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	945,234,458.95	973,702,836.84
• Previous undistributed net capital gains and losses	299,203,648.52	301,520,352.17
• Retained earnings	8,841,139.02	-
• Net capital gains and losses for the financial year	14,421,040.44	-25,559,207.67
• Result	12,444,798.71	9,014,544.53
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>1,280,145,085.65</b>	<b>1,258,678,525.87</b>
<b>Financial instruments</b>	<b>7,171,422.79</b>	<b>115,003.39</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	7,145,060.44	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	26,362.35	115,003.39
Other transactions	-	-
<b>Debts</b>	<b>6,443,207.15</b>	<b>2,597,766.64</b>
Foreign exchange forward contracts	-	-
Other	6,443,207.15	2,597,766.64
<b>Financial accounts</b>	<b>443,120.66</b>	<b>440,952.62</b>
Cash credit	443,120.66	440,952.62
Borrowings	-	-
<b>Total liabilities</b>	<b>1,294,202,836.25</b>	<b>1,261,832,248.52</b>

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	981,797.54	5,955,380.18
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	324,257.70	35,883.60
• Income from equities and similar securities	19,906,307.81	21,340,525.74
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	18,840.17	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>20,249,405.68</b>	<b>21,376,409.34</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-34,519.12	-53,278.14
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-34,519.12</b>	<b>-53,278.14</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>20,214,886.56</b>	<b>21,323,131.20</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-7,788,253.05	-7,530,140.85
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>12,426,633.51</b>	<b>13,792,990.35</b>
Income adjustments for the period (V)	18,165.20	333,474.40
Interim payments in terms of the period (VI)	-	-5,111,920.22
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>12,444,798.71</b>	<b>9,014,544.53</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.
- the direct and indirect operational fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
The direct and indirect operational fees/expenses of securities financing transactions.	The income from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

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**Details of the type of errors that have been corrected during the period**

None.

**Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>1,258,678,525.87</b>	<b>1,267,858,842.09</b>
Subscriptions (including the subscription fee allocated to the UCIT)	81,809,546.78	167,760,557.39
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-81,880,001.48	-27,743,841.17
Capital gains on deposits and financial instruments	26,691,404.66	8,470,725.75
Capital losses on deposits and financial instruments	-19,770,365.50	-39,669,267.35
Capital gains on financial contracts	1,986,761.66	1,046,102.79
Capital losses on financial contracts	-1,348,372.40	-1,359,372.50
Transaction fees	-283,868.15	-762,162.48
Foreign exchange differences	-57,670,151.83	102,836,216.38
Changes in the estimate difference in deposits and financial instruments:	59,665,309.28	-228,574,319.56
- Estimate difference – period N	-11,676,476.60	-71,341,785.88
- Estimate difference – period N-1	-71,341,785.88	157,232,533.68
Changes in the estimate difference in financial contracts:	-160,336.75	133,974.40
- Estimate difference – period N	-26,362.35	133,974.40
- Estimate difference – period N-1	133,974.40	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	12,426,633.51	13,792,990.35
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-5,111,920.22
Other items	-	-
<b>Net assets at the end of the period</b>	<b>1,280,145,085.65</b>	<b>1,258,678,525.87</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-



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### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	981,797.54
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	293.78	-	-	-
Financial accounts	-	-	-	5,626,183.34
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	443,120.66
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

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### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	293.78
Financial accounts	5,626,183.34	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	443,120.66	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	GBP	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	922,351,300.02	121,730,763.11	84,780,388.88	115,842,787.93
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	3,240,324.76	6,893,386.54	-
Receivables	806,764.80	18,804.82	-	183,982.99
Financial accounts	324,034.08	175,197.27	119,624.45	226,831.03
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	7,598.89	-	-	45,358.88
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>2,119,415.08</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscriptions to be received	1,043,621.37
Coupons Receivable	925,531.70
Security deposits (paid)	66,241.10
Miscellaneous debtors and creditors	65,208.14
Deferred Settlement Sales	18,812.77
Other transactions	-
<b>Debts</b>	<b>6,443,207.15</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Security deposits (receipts)	4,685,621.00
Redemption to be paid	1,043,639.36
Charges accrued	681,098.83
Miscellaneous debtors and creditors	32,847.96
-	-
Other transactions	-

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0014002CH1	2,820,312	15,079,472.57	1,299,818	7,028,073.20
Dist share / FR0010527275	1,217,091	66,645,354.97	1,400,349	74,881,136.82
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0014002CH1		877.06		292.38
Dist share / FR0010527275		87,642.18		30,516.16
Retrocessions by share category:		Amount		Amount
Acc share / FR0014002CH1		36.95		17.32
Dist share / FR0010527275		3,663.05		1,582.68
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0014002CH1		840.11		275.06
Dist share / FR0010527275		83,979.13		28,933.48

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Acc share / FR0014002CH1	0.60
Dist share / FR0010527275	0.60
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
Acc share / FR0014002CH1	-
Dist share / FR0010527275	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	none
3.8.2. Description of other commitments received and/or granted:	
- Collat Cash received from counterparty GOLDMAN SACHS .....	-3,889,533.00
- Collat Cash received from counterparty MORGAN STANLEY .....	-796,088.00

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	12,444,798.71	9,014,544.53
<b>Total</b>	<b>12,444,798.71</b>	<b>9,014,544.53</b>

Acc share / FR0014002CH1	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	168,289.74	105,051.07
<b>Total</b>	<b>168,289.74</b>	<b>105,051.07</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Dist share / FR0010527275	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	12,088,575.39	-
Retained earnings for the period	187,933.58	8,909,493.46
Capitalisation	-	-
<b>Total</b>	<b>12,276,508.97</b>	<b>8,909,493.46</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	23,703,089.00	-
Unit distribution	0.51	-
<b>Tax credits</b>	-	-



# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	301,520,352.17
Net capital gains and losses for the financial year	14,421,040.44	-25,559,207.67
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>14,421,040.44</b>	<b>275,961,144.50</b>

Acc share / FR0014002CH1	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	194,954.33	-
Capitalisation	-	-190,577.32
<b>Total</b>	<b>194,954.33</b>	<b>-190,577.32</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist share / FR0010527275	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	14,226,086.11	301,520,352.17
Capitalisation	-	-25,368,630.35
<b>Total</b>	<b>14,226,086.11</b>	<b>276,151,721.82</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 6, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>1,280,145,085.65</b>	1,258,678,525.87	1,267,858,842.09	678,444,428.26	737,138,764.08

Acc share / FR0014002CH1

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>3,357,034</b>	1,836,540	378,000	-	-
<b>Net asset value</b>	<b>5.1566</b>	5.0626	5.6591	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>0.10</b>	-0.04	0.45	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010527275

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>23,703,089</b>	23,886,347	21,522,852	15,901,200	17,712,767
<b>Net asset value</b>	<b>53.2771</b>	52.3052	58.7263	42.6662	41.6162
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	0.22	0.38	0.56	0.65
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>0.61</b>	-1.06	0.92	-	0.17

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US0298991011	AMERICAN STATES WATER	PROPRE	244,799.00	18,076,217.55	USD	1.41
US0304201033	AMERICAN WATER WORKS	PROPRE	680,238.00	75,714,286.38	USD	5.91
US0565251081	BADGER METER INC	PROPRE	193,932.00	25,420,320.34	USD	1.99
US1307881029	CALIFORNIA WATER SERVICE GRP	PROPRE	368,102.00	16,952,890.60	USD	1.32
HK0257001336	CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED	PROPRE	24,402,000.00	7,877,704.16	HKD	0.62
KYG2157Q1029	CHINA LESSO GROUP HOLDINGS L	PROPRE	7,208,000.00	3,660,387.40	HKD	0.29
US1844961078	CLEAN HARBORS INC	PROPRE	345,130.00	50,176,089.97	USD	3.92
AU000000CWY3	CLEANAWAY WASTE MANAGEMENT LTD	PROPRE	14,001,764.00	18,786,996.53	AUD	1.47
BRSAPRCDAM13	COMPANHIA DE SANEAMENTO DO PARANA SANEPAR	PROPRE	934,554.00	3,813,289.59	BRL	0.30
US21874C1027	CORE AND MAIN INC	PROPRE	572,755.00	16,299,404.35	USD	1.27
JP3485600005	DAISEKI	PROPRE	270,100.00	6,977,021.74	JPY	0.55
JP3166000004	EBARA CORP	PROPRE	609,700.00	25,137,964.51	JPY	1.96
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PGARAN	286,402.00	1,137,015.94	EUR	0.09
FR0012435121	ELIS SA	PGARAN	22,670.00	350,704.90	EUR	0.03
US29270J1007	ENERGY RECOVERY INC	PROPRE	335,334.00	4,822,210.79	USD	0.38
IT0003132476	ENI SPA	PGARAN	366,693.00	5,657,339.60	EUR	0.44
JE00BJVNSS43	FERGUSON PLC	PROPRE	10,080.00	1,426,857.24	GBP	0.11
JE00BJVNSS4U	FERGUSON PLC USD	PROPRE	637,646.00	90,609,677.58	USD	7.08
US34354P1057	FLOWSERVE CORP	PROPRE	868,253.00	30,162,961.36	USD	2.36
US3535141028	FRANKLIN ELECTRIC	PROPRE	260,129.00	21,341,898.66	USD	1.67
CH0030170408	GEBERIT AG-NOM	PRETER	9,973.00	4,373,004.21	CHF	0.34
CH0030170408	GEBERIT AG-NOM	PRETER	266.00	116,636.83	CHF	0.01
CH0030170408	GEBERIT AG-NOM	PRETER	269.00	117,952.28	CHF	0.01
CH0030170408	GEBERIT AG-NOM	PRETER	656.00	287,645.72	CHF	0.02

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH0030170408	GEBERIT AG-NOM	PRETER	1,972.00	864,691.10	CHF	0.07
CH0030170408	GEBERIT AG-NOM	PRETER	375.00	164,431.62	CHF	0.01
CH0030170408	GEBERIT AG-NOM	PRETER	666.00	292,030.56	CHF	0.02
CH0030170408	GEBERIT AG-NOM	PROPRE	157,103.00	68,887,203.49	CHF	5.38
US3841091040	GRACO INC.	PROPRE	1,112,198.00	78,232,659.70	USD	6.11
IT0001078911	INTERPUMP GROUP	PROPRE	468,538.00	18,460,397.20	EUR	1.44
JP3270000007	KURITA WATER INDUSTRIES LTD	PROPRE	691,934.00	19,615,489.08	JPY	1.53
US5966801087	MIDDLESEX WATER CO	PROPRE	116,990.00	7,031,574.93	USD	0.55
US6247581084	MUELLER WATER PRODUCTS SER A	PROPRE	1,034,537.00	12,107,117.02	USD	0.95
JP3201600008	ORGANO CORP	PROPRE	169,300.00	5,198,169.76	JPY	0.41
GB00BNNTLN49	PENNON GROUP PLC	PROPRE	1,729,985.00	14,428,954.74	GBP	1.13
IE00BLS09M33	PENTAIR PLC	PROPRE	1,091,976.00	60,043,183.65	USD	4.69
US7607591002	REPUBLIC SERVICES INC	PROPRE	663,172.00	93,164,058.92	USD	7.28
BRSBSPACNOR5	SABESP	PROPRE	2,262,566.00	24,775,765.16	BRL	1.94
GB00B1FH8J72	SEVERN TRENT PLC	PRETER	5,763.00	175,725.02	GBP	0.01
GB00B1FH8J72	SEVERN TRENT PLC	PRETER	34,500.00	1,051,971.76	GBP	0.08
GB00B1FH8J72	SEVERN TRENT PLC	PROPRE	1,625,186.00	49,555,065.91	GBP	3.87
US7843051043	SJW GROUP	PROPRE	194,007.00	11,467,887.76	USD	0.90
CH0038388911	SULZER AG-NOM	PRETER	1,180.00	91,632.62	CHF	0.01
CH0038388911	SULZER AG-NOM	PRETER	1,169.00	90,778.42	CHF	0.01
CH0038388911	SULZER AG-NOM	PRETER	1,366.00	106,076.41	CHF	0.01
CH0038388911	SULZER AG-NOM	PRETER	1,193.00	92,642.13	CHF	0.01
CH0038388911	SULZER AG-NOM	PRETER	1,336.00	103,746.76	CHF	0.01
CH0038388911	SULZER AG-NOM	PRETER	1,283.00	99,631.06	CHF	0.01
CH0038388911	SULZER AG-NOM	PRETER	1,191.00	92,486.82	CHF	0.01
CH0038388911	SULZER AG-NOM	PROPRE	115,895.00	8,999,798.85	CHF	0.70
US88162G1031	TETRA TECH	PROPRE	352,380.00	50,309,996.03	USD	3.93
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PRETER	8,620.00	105,195.57	GBP	0.01

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PRETER	156,300.00	1,907,432.41	GBP	0.15
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PROPRE	4,349,478.00	53,079,560.46	GBP	4.15
US94106L1098	WASTE MANAGEMENT INC	PROPRE	581,880.00	90,463,898.20	USD	7.07
US9427491025	WATTS WATER TECHNOLOGIES CL-A	PROPRE	181,417.00	29,694,375.75	USD	2.32
AT0000831706	WIENERBERGER	PROPRE	702,470.00	16,114,661.80	EUR	1.26
US98419M1009	XYLEM	PROPRE	1,305,116.00	115,497,209.69	USD	9.02
US98983L1089	ZURN ELKAY WATER SOLUTIONS CORPORATION	PROPRE	989,225.00	24,763,380.79	USD	1.93
<b>Total Action</b>				<b>1,286,425,359.38</b>		<b>100.49</b>
<b>Total Valeurs mobilières</b>				<b>1,286,425,359.38</b>		<b>100.49</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE USD	PROPRE	33,385.00	31,584.67	USD	0.00
<b>Total APPELS DE MARGES</b>				<b>31,584.67</b>		<b>0.00</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-32,847.96	-32,847.96	EUR	-0.00
<b>Total AUTRES</b>				<b>-32,847.96</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF OP DE CAPI	PROPRE	-1,043,639.36	-1,043,639.36	EUR	-0.08
	BANQUE AUD SGP	PROPRE	32,769.09	19,628.67	AUD	0.00
	BANQUE BRL SGP	PROPRE	1,067,967.39	200,352.20	BRL	0.02
	BANQUE CAD SGP	PROPRE	-65,219.47	-44,445.60	CAD	-0.00
	BANQUE CHF SGP	PROPRE	115,072.74	119,624.45	CHF	0.01
	BANQUE DKK SGP	PROPRE	332.74	44.58	DKK	0.00
	BANQUE EUR CACEIS CO	PROPRE	4,685,621.00	4,685,621.00	EUR	0.37
	BANQUE EUR NEWEDG	PROPRE	94,875.51	94,875.51	EUR	0.01
	BANQUE EUR SGP	PROPRE	-390,162.89	-390,162.89	EUR	-0.03
	BANQUE GBP SGP	PROPRE	152,605.58	175,197.27	GBP	0.01
	BANQUE HKD SGP	PROPRE	56,286.20	6,805.58	HKD	0.00
	BANQUE JPY SGP	PROPRE	-39,277.00	-245.36	JPY	-0.00
	BANQUE SEK SGP	PROPRE	-7,887.84	-667.92	SEK	-0.00

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE USD NEWEDG	PROPRE	-8,032.03	-7,598.89	USD	-0.00
	BANQUE USD SGP	PROPRE	342,504.02	324,034.08	USD	0.03
	CES TMP REG DIFF GBP	PROPRE	16,379.94	18,804.82	GBP	0.00
	CES TMP REG DIFF USD	PROPRE	8.40	7.95	USD	0.00
	INDEMN PT A REC USD	PROPRE	68,925.00	65,208.14	USD	0.01
	SOUS RECEV EUR SGP	PROPRE	1,043,621.37	1,043,621.37	EUR	0.08
<b>Total BANQUE OU ATTENTE</b>				<b>5,267,065.60</b>		<b>0.41</b>
<b>DEPOSIT DE GARANTIE</b>						
	COLLAT.CASH REC.P/E	PROPRE	-3,889,533.00	-3,889,533.00	EUR	-0.30
	COLLAT.CASH REC.P/E	PROPRE	-796,088.00	-796,088.00	EUR	-0.06
	GAR SUR MAT FERM V	PROPRE	66,241.10	66,241.10	EUR	0.01
<b>Total DEPOSIT DE GARANTIE</b>				<b>-4,619,379.90</b>		<b>-0.36</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-672,275.98	-672,275.98	EUR	-0.05
	PRCOMGESTFIN	PROPRE	-8,822.85	-8,822.85	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-681,098.83</b>		<b>-0.05</b>
<b>Total Liquidites</b>				<b>-34,676.42</b>		<b>-0.00</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ZWP181223	MSCI WORLD 1223	PROPRE	12.00	-26,362.35	USD	-0.00
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-26,362.35</b>		<b>-0.00</b>
<b>Total Futures</b>				<b>-26,362.35</b>		<b>-0.00</b>
<b>Dossiers</b>						
<b>AD1 REME:Prise depot de Collateral (Doss.)</b>						
PDC-04053085	PDC/FR0012435121/31/	PGAR1	-325,422.27	-350,704.90	EUR	-0.03
PDC-04053033	PDC/IT0003132476/31/	PGAR1	-5,301,386.31	-5,657,339.60	EUR	-0.44
PDC-04053007	PDC/PTEDP0AM0009/31/	PGAR1	-1,028,341.56	-1,137,015.94	EUR	-0.09
<b>Total AD1 REME:Prise depot de Collateral (Doss.)</b>				<b>-7,145,060.44</b>		<b>-0.56</b>
<b>Dossier de pret de titres</b>						
PT—00245462	FIX UNITED UTILIT	PRET	1,618,017.60	293.78	GBP	0.00
PT—00246532	PT/CH0030170408/31/1	PRET	325,106.64	0.00	CHF	0.00
PT—00246612	PT/CH0030170408/31/1	PRET	130,265.97	0.00	CHF	0.00

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00247156	PT/CH0030170408/31/1	PRET	4,880,389.20	0.00	CHF	0.00
PT—00247190	PT/CH0030170408/31/1	PRET	129,089.75	0.00	CHF	0.00
PT—00247227	PT/CH0030170408/31/1	PRET	325,844.85	0.00	CHF	0.00
PT—00247278	PT/CH0030170408/31/1	PRET	982,244.01	0.00	CHF	0.00
PT—00247302	PT/CH0030170408/31/1	PRET	185,153.99	0.00	CHF	0.00
PT—00247457	PT/CH0038388911/31/1	PRET	107,315.97	0.00	CHF	0.00
PT—00247498	PT/CH0038388911/31/1	PRET	106,909.00	0.00	CHF	0.00
PT—00247559	PT/CH0038388911/31/1	PRET	107,040.86	0.00	CHF	0.00
PT—00247655	PT/CH0038388911/31/1	PRET	106,262.37	0.00	CHF	0.00
PT—00247721	PT/CH0038388911/31/1	PRET	107,264.70	0.00	CHF	0.00
PT—00247764	PT/CH0038388911/31/1	PRET	107,647.08	0.00	CHF	0.00
PT—00247809	PT/CH0038388911/31/1	PRET	107,500.26	0.00	CHF	0.00
PT—00244087	PT/GB00B1FH8J72/31/1	PRET	1,054,910.73	0.00	GBP	0.00
PT—00247155	PT/GB00B1FH8J72/31/1	PRET	158,551.11	0.00	GBP	0.00
PT—00247813	PT/GB00B39J2M42/31/1	PRET	107,484.29	0.00	GBP	0.00
<b>Total Dossier de pret de titres</b>				<b>293.78</b>		<b>0.00</b>
<b>Total Dossiers</b>				<b>-7,144,766.66</b>		<b>-0.56</b>
<b>Coupons</b>						
<b>Action</b>						
JE00BJVNSS43	FERGUSON PLC	ACHLIG	10,080.00	7,152.32	USD	0.00
JE00BJVNSS4U	FERGUSON PLC USD	ACHLIG	549,549.00	389,935.43	USD	0.03
US3841091040	GRACO INC.	ACHLIG	1,115,146.00	173,549.21	USD	0.01
JP3270000007	KURITA WATER IND	ACHLIG	696,434.00	154,741.12	JPY	0.01
JP3201600008	ORGANO CORP	ACHLIG	167,500.00	29,241.87	JPY	0.00
IE00BLS09M33	PENTAIR PLC	ACHLIG	1,094,871.00	170,911.75	USD	0.01
<b>Total Action</b>				<b>925,531.70</b>		<b>0.07</b>
<b>Total Coupons</b>				<b>925,531.70</b>		<b>0.07</b>
<b>Total AMUNDI MSCI WATER ESG SCREENED UCITS ETF</b>				<b>1,280,145,085.65</b>		<b>100.00</b>



# Appendix

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### SFDR information

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Amundi MSCI Water ESG Screened UCITS ETF  
**Legal entity identifier:** 9695004Y3YNBCRB45L58

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>50.58%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The investment objective of the product is to replicate an Index, which is based on a Parent Index. Each time the index was rebalanced, at least 20% of the components of the parent index were removed on the basis of sustainability criteria, including an Environmental, Social and Governance (“ESG”) rating.

The environmental and/or social characteristics promoted by this financial product are respected through monitoring the total net return of the MSCI ACWI IMI Water ESG Filtered index. The investment objective of the product is to replicate an index, which is based on a parent index. Each time the index was rebalanced, at least 20% of the components of the parent index were removed according to sustainability criteria based, among others, on Environmental, Social, and Governance (“ESG”) ratings.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

As at the end of the period, the MSCI ESG score for the index is: **7,303**.

### ● *...and compared to previous periods?*

During the previous period, the benchmark index's MSCI ESG rating was 7.237

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi’s ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called “Community inclusion and Human rights” that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- Engagement: engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi’s voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy can be consulted on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period

Largest investments	Sector	% Assets	Country
XYLEM INC	Industry	9.02%	USA
REPUBLIC SERVICES INC	Industry	7.28%	USA
FERGUSON PLC NYSE	Industry	7.19%	USA
WASTE MANAGEMENT INC	Industry	7.07%	USA
GRACO INC	Industry	6.11%	USA

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

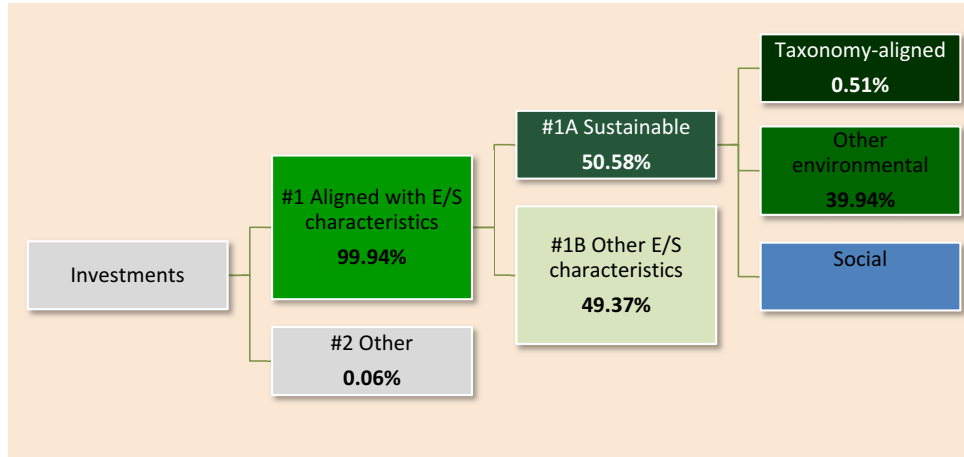
which is: <b>from 01/11/2022 to 31/10/2023</b>	AMERICAN WATER WORKS	Utilities	5.92%	USA
	GEBERIT AG-REG	Industry	5.87%	CHE
	PENTAIR PLC	Industry	4.69%	USA
	UNITED UTILI GRP PLC	Utilities	4.30%	GBR
	SEVERN TRENT PLC	Utilities	3.97%	GBR
	TETRA TECH INC	Industry	3.93%	USA
	CLEAN HARBORS	Industry	3.92%	USA
	FLOWSERVE CORP	Industry	2.36%	USA
	WATTS WATER TECHNO-A	Industry	2.32%	USA
	BADGER METER INC	Information technologies	1.99%	USA



What was the proportion of sustainability-related investments?

What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

Sectors	% Assets
Industry	74.97%
Utilities	21.73%
Information technologies	1.99%
Materials	1.26%
Liquid capital	0.06%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 0.51% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

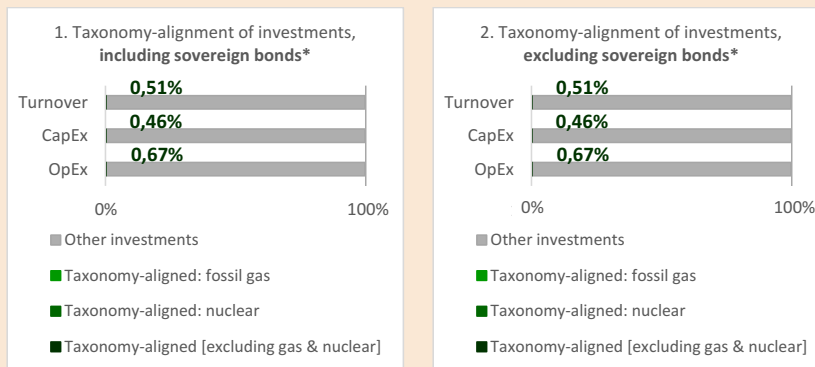
## Subfund of the Sicav Multi Units France

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.51% of investments were in enabling activities as at 31/10/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **39.94%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



**What was the share of socially sustainable investments?**

The product does not commit to a minimum share of socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France



### How did this financial product perform compared to the reference benchmark?

#### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error.

- **How does the reference benchmark differ from a broad market index?**

The MSCI ACWI IMI Water ESG Filtered Net Total Return index (the “Benchmark Index”) aims to represent the performance of securities having activities linked to the theme of water, such as water distribution, public utilities, and the supply of equipment related to water and water treatment. It excludes companies that are lagging behind in terms of the environmental, social, and governance (“ESG”) standards of the theme universe, based on their ESG rating.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The product’s sustainability indicators are, consequently, generally aligned with those of the Index.

- **How did this financial product perform compared with the reference benchmark?**

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. Consequently, the product’s sustainability indicators showed an overall performance in line with that of the Index.

- **How did this financial product perform compared with the broad market index?**

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. A comparison of the index replicated by the product with its parent index is detailed under “How did the sustainability indicators perform?”.

## Energy Climate Act (ECA)

Amundi MSCI Water ESG Screened UCITS ETF Acc

Annual  
reporting

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# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included non-financial indicators in its report that will allow it to evaluate the footprint on biodiversity of the assets held, as well as the portfolio's temperature score. The information, indicators, and methodologies described may change with time. While this report was prepared and reviewed with care and attention, Amundi and its data providers disclaim all liability for any errors or omissions that may be contained in this document, and disclaim all liability for losses or harm that may be suffered by a third party or organisation due to the use of the content of this report. Amundi has also included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The fund's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

**The fund is labelled "SRI" (Socially Responsible Investment) and publishes an environmental performance indicator**

The SRI label was created by the Ministry of the Economy and Finance in 2016 in order to make SRI products more visible to savers in France and Europe. The SRI Label is a single point of reference for both savers and professional investors, and distinguishes investment funds that implement robust socially responsible investment (SRI) methodologies that result in concrete, measurable results.

The fund reports on four performance indicators each month to assess the portfolio's ESG quality, including an environmental performance indicator, in particular in terms of the portfolio's carbon metrics. The fund also undertakes to achieve a better result than that of the benchmark index on 2 of the 4 indicators.

ESG reports are published on a monthly basis for open SRI funds. They compare the portfolio's ESG score to that of its benchmark index or the investment universe, which must achieve a better result than that of its starting benchmark index / universe. This information is supplemented with comments on the ESG performance of the issuers in the portfolio. Amundi also satisfies the European SRI Transparency Code each year. This code is designed and approved by the French Asset Management Association (Association Française de la Gestion Financière - AFG), the French Forum for Responsible Investment (Forum pour l'Investissement Responsable - FIR), and EUROSIF (the European Sustainable Investment Forum).

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

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### Non-financial indicators

Where appropriate, Amundi includes non-financial indicators to help evaluate the portfolio's temperature score.

Amundi uses three data providers to calculate the portfolios' temperature scores: Iceberg Data Lab, Trucost, and CDP. Their methodologies are similar, in that they all analyse historical data and/or the carbon reduction targets published by issuers in order to obtain an average temperature score.

However, there are a few appreciable differences between the three methodologies:

- All three providers analyse the issuer's ambition. But Trucost and Iceberg Data Lab include past emissions in their carbon trajectory estimates.
- Iceberg Data Lab is the only provider to pro-actively take issuer credibility into account. They analyse the actions implemented against the issuers' commitments.
- Many issuers have not yet published any carbon emission reduction targets. Accordingly, CDP has chosen to use a default trajectory of 3.2°C for these issuers.
- Trucost has developed a more precise methodology to aggregate the temperatures within a portfolio. Rather than use a weighted average, Trucost considers the carbon budgets of each company compared to a benchmark scenario in order to aggregate them within the portfolio.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

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### Exclusion policies

#### Thermal coal exclusion policy

The burning of coal is the largest single contributor to climate change attributable to human activity. In 2016, Amundi established a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively strengthened the rules and thresholds of its thermal coal policy each year.

#### Amundi excludes:

- Mining companies, utility companies, and transport infrastructures that develop authorised coal projects that are under construction, such as those defined on the list of coal developers established by Crédit Agricole,
- Companies whose coal projects are at the initial development stage, or that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-based electricity production and coal mining companies with a threshold of between 20% and 50% of their total income and showing an insufficient trajectory (Amundi carries out an analysis to assess the quality of the exit plan);
- Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 MT or more thermal coal annually with no intention of reducing these quantities.

The gradual elimination of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has undertaken to gradually eliminate thermal coal from its investments in OECD countries by 2030 and in other countries by 2040. In line with the UN's Sustainable Development Goals and the 2015 Paris agreements, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the energy scenarios produced by the IEA (International Energy Agency), the Climate Analysis Report, and the "Science-Based Targets".

#### Scope of the exclusion policy

This policy applies to all companies, but mainly affects mining companies, utilities, and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG management strategies over which Amundi has full discretion, for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM, and SGG.

#### Using our position as an investor to motivate issuers to gradually abandon coal

Amundi has established a commitment to companies exposed thermal coal. We request that they publicly release a policy on the elimination of thermal coal in line with Amundi's 2030/2040 elimination calendar.

For companies:

- (i) Excluded from Amundi's active investment universe under our policy, and those
- (ii) Whose thermal coal policies are considered by Amundi to be behind schedule

Amundi's policy consists of voting against the discharge of the Council or the Management or against the re-election of the Chairman, the President, or certain Directors.

#### Exclusion policy concerning unconventional fossil fuels

Since 31 December 2022, Amundi also excludes companies whose activity is more than 30% exposed to the exploration and mining of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

#### Case of ETFs and ESG index funds

All ETFs and ESG index funds implement Amundi's exclusion policy as far as possible (with the exception of highly concentrated indices).

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Water ESG Screened UCITS ETF Acc



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### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- the Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- a monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - a target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- by 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- achieve €20 billion in assets under "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - significant increase in the size of its ESG team;
  - launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- the transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

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## 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

### Non-financial indicators

The question of the impact of businesses on biodiversity is crucial. In 2022, Amundi was able to begin using data to calculate the biodiversity footprint of its portfolios.

The metric used to display the **biodiversity footprint** is **MSAppb\*/bEUR** (1). It makes it possible to quantify the impact of a company's activities and value chain on its environment. An entity's biodiversity footprint is obtained by dividing the impact value (**MSA.ppb\***) by the enterprise value to obtain the "**MSAppb\*/bEUR**". To attribute a company's impact to a portfolio, this footprint is multiplied by the amount held in the portfolio.

To quantify the each company's impact on biodiversity, the upstream physical inventories necessary for conducting its activities are modelled from turnover by region and sector using the EXIOBASE input-output model. These physical flows generate pressure on biodiversity, which are modelled using the Commotools suite (raw materials analysis tool) developed by CDC Biodiversité. Finally, the **GLOBIO** (2) model translates these pressures into impacts using **MSA in %** (3) data on various ecosystems.

The output shows the impacts expressed in **MSA.km<sup>2</sup>** (4), the surface equivalent of MSA and key metric of the **GBS** (5) data. These impacts are divided into 4 "compartments" according to biome (terrestrial, freshwater aquatic) and temporality (static, dynamic). To reach an aggregated metric, the **MSA.km<sup>2</sup>** undergoes two types of normalisation:

- normalisation of the differential between the land (~130 million km<sup>2</sup>) and freshwater aquatic (~10 million km<sup>2</sup>) surface areas, through which we obtain an **MSAppb - MSA.km<sup>2</sup>** translated into parts per billion and expressed as a surface fraction of their respective biomes.
- normalisation of the differential between the static (produced from the initial state to today) and dynamic (produced over the financial year) impacts, through which we obtain an **MSAppb\*** - "time integrated" metric, which integrates the static impact of the footprint for the year of analysis, amortising it over the time required to reconstitute biodiversity over the surface area in question (6).

This dual normalisation produces an indicator that takes into account all dimensions of the impact of a company's activities on biodiversity.

(1) MSAppb\*/bEUR (BIA, Biodiversity Impacts Analytics – Carbone 4 Finance): aggregates both static and dynamic data from terrestrial and aquatic environments: static impacts result from the past accumulation of biodiversity losses; dynamic impacts represent impacts occurring during the relevant year. MSAppb\* reduced to company value is equal to the biodiversity footprint of a company, MSA.ppb\*/bEUR

(2) GLOBIO model: developed by a consortium created in 2003, composed of PBL, UNEP GRID-Arendal(13) and UNEP-WCMC. The model was created to calculate the impact of past, present, and future environmental pressures on biodiversity. It is based on pressure-impact relationships in scientific literature. GLOBIO does not use species data input to produce its results. Instead, spatial data is collected on the various environmental pressures and their impact on biodiversity is estimated. These pressures mainly come from the Integrated Model to Assess the Global Environment (IMAGE)

(3) MSA (GLOBIO): "Mean Species Abundance" is an indicator that shows the intactness of local biodiversity

(4) MSA.m2 (GBS): version of MSA% relating to surface area. A loss of 1 MSA.m2 is equivalent to 1m<sup>2</sup> of land take on a virgin natural ecosystem

(5) GBS (Global Biodiversity Score) model: expressed in a surface area metric as MSA.m2, was constructed by CDC Biodiversité. Calculating a company's biodiversity footprint via its GBS amounts to establishing a quantitative link between its activity and impacts on biodiversity. These impacts are the consequence of the contribution made by the company's economic activity to the various pressures that threaten biodiversity, which the CBD groups into five categories: habitat change, pollution, invasive alien species, climate change, and overexploitation

(6) The methodology considers that it takes 50 years for an ecosystem to return to its initial state.



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### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

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### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

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### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

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### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

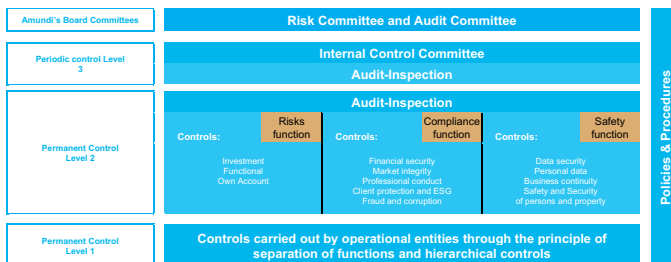
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



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### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF sub-fund (the “Sub-fund”) is an exchange-traded index-tracking UCITS fund.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to give inverse exposure with daily 2x leverage (positive or negative) to the European equities market, by replicating the performance of the EURO STOXX 50® Daily Double Short index with gross dividends reinvested (the “Benchmark Index”), while minimising the tracking error between the Sub-fund’s performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is the EURO STOXX 50® Daily Double Short strategy index with gross dividends reinvested (which means that the Benchmark Index’s performance includes the gross dividends paid by its underlying shares) denominated in euros (EUR).

The Benchmark Index is a strategy index designed by the global index provider Stoxx Ltd.

The Benchmark Index provides inverse daily exposure to the performance of the Euro Stoxx 50® Total Return index (the “Parent index”) with 2x leverage. Therefore, if the Parent Index decreases on a given day, the Sub-fund’s net asset value will increase by twice that amount that day, and conversely, if the Parent Index increases on a given day, the Sub-fund’s net asset value will decrease by twice that amount that day and investors will not benefit from the increase in the Parent Index.

The Parent Index is composed of the 50 largest stocks of the eurozone member countries. These stocks are selected on the basis of their market capitalisation, liquidity and sector representativeness. The Parent Index seeks to ensure that country and economic sector weightings reflect the eurozone’s economic structure as closely as possible.

The Benchmark Index’s daily performance is equivalent to the inverse of twice the daily performance of the Parent Index, plus the interest that is received daily on three times the Benchmark Index’s closing price, less the costs incurred from the short sale of the securities that make up the Parent Index.

The Benchmark Index is therefore used to short the Parent Index with 2x daily leverage.

A full description of the Benchmark Index and its construction methodology and information on its composition are available on the Internet at [http://www.stoxx.com/download/indices/rulebooks/stoxx\\_strategy\\_guide.pdf](http://www.stoxx.com/download/indices/rulebooks/stoxx_strategy_guide.pdf)

#### **Benchmark Index publication**

The closing price of the Benchmark Index is available on the Internet at [www.stoxx.com](http://www.stoxx.com)

Pursuant to the provisions of the European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Stoxx Ltd, the administrator of the Benchmark Index, is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index’s composition will vary when the Parent Index is revised. The Parent Index is revised annually, in September.

The exact composition of the Benchmark Index and STOXX Ltd.’s rules for its revision are available on the Internet at [www.stoxx.com/indices](http://www.stoxx.com/indices) The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in major stock exchange indices or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have at least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector.

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.



# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in subsection 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

(a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price

(b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied

(c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;

(d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

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## Subfund of the Sicav Multi Units France

(e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf.

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## Subfund of the Sicav Multi Units France

Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Therefore, any gain in the underlying market will be inversely amplified and will imply a larger decrease in the Sub-fund's net asset value. The daily leverage reset in the underlying "double short" strategy index formula means that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index for holding periods greater than one business day.

For example, if the Parent Index gains 10% on a given business day and then loses 5% the following business day, the Sub-fund's net asset value will decline by 12% (before the deduction of the applicable fees) over these two days, while the Parent Index will have gained 4.5% over the same period.

If the Parent Index loses 5% a day over two consecutive business days, it will have lost a total of 9.75%, while the Sub-fund will have gained a total of 21%, before the deduction of the applicable fees.

<u>Negative scenario 1</u>	The Parent Index rises and the leverage effect is negative and greater than 2				
	Parent index		Strategy index		
	performance day i	value day i	performance day i	value day i	leverage effect
		100		100	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
<b>Total return</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

<u>Negative scenario 2</u>	The Parent Index falls and the leverage effect is negative and less than 2				
	Parent index		Strategy index		
	performance day i	value day i	performance day i	value day i	leverage effect
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
<b>Total return</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Inverse leverage scenario	The leverage effect is positive over the period				
	Parent index		Strategy index		
	performance day i	value day i	performance day i	value day i	leverage effect
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Total return</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

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v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted

vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking inverse exposure to increases or decreases in the European equities market, with daily 2x leverage.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF to Amundi EURO STOXX 50 Daily (-2x) Inverse UCITS ETF.



# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi EURO STOXX 50 Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark EURO STOXX 50 Double Short Index. The EURO STOXX 50 Double Short Index strategy index offers daily inverse exposure to the upward or downward movement of the Euro Stoxx 50<sup>®</sup> Total Return index, with a x2 leverage effect. The Euro Stoxx 50<sup>®</sup> index is comprised of the 50 largest shares belonging to eurozone member countries. These shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible.

From October 2022 to October 2023, the subfund performance is -24.82%. That of the benchmark of -24.88% with a tracking error of 0.03%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
EDWARDS LIFESCIENCES	11,435,543.74	13,127,655.99
MICROSOFT CORP	7,598,583.00	15,195,097.35
ELEVANCE HEALTH INC	8,300,856.61	12,607,972.42
ELI LILLY & CO	10,025,994.25	10,631,745.09
PHILLIPS 66	10,159,401.46	10,191,857.20
AMETEK	11,015,171.27	9,209,511.99
MASTERCARD INC SHS A	7,833,157.26	11,859,758.05
UBER TECHNOLOGIES INC	9,981,501.74	9,434,047.06
HUMANA	9,485,068.35	9,070,309.57
CISCO SYSTEMS INC	8,602,797.64	9,842,566.90



# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	60,191,703.22
% of assets under management	-	-	-	-	100.87

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	MORGAN STANLEY
	Amount	-	-	-	60,191,703.22

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	60,191,703.22
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	GERMANY
Amount	-	-	-	-	60,191,703.22

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	60,191,703.22

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

### Specific information

#### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### Calculation of overall risk

##### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### SFDR Regulations and Taxonomy:

##### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:



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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)



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## Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>60,191,703.22</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>60,191,703.22</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>MORGAN STANLEY</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>61,736,585.88</b>	<b>106,127,011.72</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	61,736,585.88	106,050,317.85
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	76,693.87
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>946,104.29</b>	<b>3,896,107.57</b>
Foreign exchange forward contracts	-	-
Other	946,104.29	3,896,107.57
<b>Financial accounts</b>	<b>45,137.82</b>	<b>232,099.50</b>
Cash and cash equivalents	45,137.82	232,099.50
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>62,727,827.99</b>	<b>110,255,218.79</b>

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	77,431,580.21	96,324,081.58
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-17,410,089.87	10,450,914.48
• Result	-346,712.06	-651,585.94
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>59,674,778.28</b>	<b>106,123,410.12</b>
<b>Financial instruments</b>	<b>2,062,553.65</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	2,062,553.65	-
<b>Debts</b>	<b>990,496.06</b>	<b>4,131,180.56</b>
Foreign exchange forward contracts	-	-
Other	990,496.06	4,131,180.56
<b>Financial accounts</b>	-	<b>628.11</b>
Cash credit	-	628.11
Borrowings	-	-
<b>Total liabilities</b>	<b>62,727,827.99</b>	<b>110,255,218.79</b>

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	60,191,703.22	114,050,406.40
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	7,602.79	13,227.73
• Income from equities and similar securities	219.03	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>7,821.82</b>	<b>13,227.73</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-10,148.93	-14,786.11
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-10,148.93</b>	<b>-14,786.11</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-2,327.11</b>	<b>-1,558.38</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-422,198.01	-554,141.10
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-424,525.12</b>	<b>-555,699.48</b>
Income adjustments for the period (V)	77,813.06	-95,886.46
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-346,712.06</b>	<b>-651,585.94</b>



# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>106,123,410.12</b>	<b>67,711,960.72</b>
Subscriptions (including the subscription fee allocated to the UCIT)	55,810,827.42	136,653,971.42
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-78,292,915.73	-99,612,450.71
Capital gains on deposits and financial instruments	26,072,396.25	42,545,836.24
Capital losses on deposits and financial instruments	-16,803,186.88	-43,450,813.17
Capital gains on financial contracts	339,521,690.03	648,313,816.96
Capital losses on financial contracts	-364,581,223.44	-654,924,974.68
Transaction fees	-14,992.02	-35,231.47
Foreign exchange differences	-6,730,238.50	13,793,453.19
Changes in the estimate difference in deposits and financial instruments:	1,132,783.67	-5,542,597.63
- Estimate difference – period N	-2,348,056.16	-3,480,839.83
- Estimate difference – period N-1	-3,480,839.83	2,061,757.80
Changes in the estimate difference in financial contracts:	-2,139,247.52	1,226,138.73
- Estimate difference – period N	-2,062,553.65	76,693.87
- Estimate difference – period N-1	76,693.87	-1,149,444.86
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-424,525.12	-555,699.48
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>59,674,778.28</b>	<b>106,123,410.12</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	60,191,703.22
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	45,137.82
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	45,137.82	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	61,736,585.88	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	946,089.45	-	-	-
Financial accounts	373.45	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	946,089.45	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>		<b>946,104.29</b>
Foreign exchange forward contracts:		
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		
Deferred Settlement Sales		946,089.45
Amounts receivable		14.84
-		-
-		-
-		-
Other transactions		
<b>Debts</b>		<b>990,496.06</b>
Foreign exchange forward contracts:		
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Amount payable		699,600.31
Purchases with deferred payments		246,489.14
Charges accrued		33,559.48
Miscellaneous debtors and creditors		10,847.13
-		-
Other transactions		

### 3.6. Equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	50,068,555	55,788,512.00	67,934,468	78,324,245.45
Subscription / redemption fee:		22,315.42		31,329.72
Retrocessions		-		-
Commissions allocated to the UCIT:		22,315.42		31,329.72

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-



# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-346,712.06	-651,585.94
<b>Total</b>	<b>-346,712.06</b>	<b>-651,585.94</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-346,712.06	-651,585.94
<b>Total</b>	<b>-346,712.06</b>	<b>-651,585.94</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-17,410,089.87	10,450,914.48
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-17,410,089.87</b>	<b>10,450,914.48</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-17,410,089.87	10,450,914.48
<b>Total</b>	<b>-17,410,089.87</b>	<b>10,450,914.48</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>59,674,778.28</b>	106,123,410.12	67,711,960.72	124,058,281.43	99,232,508.55
<b>Number of outstanding shares</b>	<b>53,003,260</b>	70,869,173	48,731,970	37,463,524	30,774,970
<b>Net asset value</b>	<b>1.1258</b>	1.4974	1.3894	3.3114	3.2244
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.33</b>	0.13	1.89	-0.16	-2.99

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US0028241000	ABBOTT LABORATORIES	PROPRE	6,054.00	541,538.03	USD	0.91
US00724F1012	ADOBE INC	PROPRE	7,748.00	3,900,095.44	USD	6.54
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	11,786.00	1,098,316.93	USD	1.84
US00846U1016	AGILENT TECHNOLOGIES INC	PROPRE	25,878.00	2,530,755.78	USD	4.24
US0091581068	AIR PRODUCTS & CHEMICALS INC	PROPRE	14,960.00	3,997,447.87	USD	6.70
US02079K3059	ALPHABET INC	PROPRE	36,272.00	4,257,927.87	USD	7.14
US0311001004	AMETEK	PROPRE	17,153.00	2,284,416.09	USD	3.83
US0326541051	ANALOG DEVICES INC	PROPRE	2,221.00	330,586.50	USD	0.55
US0378331005	APPLE INC	PROPRE	8,221.00	1,328,193.16	USD	2.23
US0427351004	ARROW ELECTRONICS INC	PROPRE	27,131.00	2,910,999.73	USD	4.88
US0494681010	ATLASSIAN CORP	PROPRE	11,359.00	1,941,239.13	USD	3.25
US0530151036	AUTOMATIC DATA PROCESSING INC	PROPRE	2,507.00	517,575.72	USD	0.87
US0533321024	AUTOZONE INC	PROPRE	254.00	595,261.14	USD	1.00
US0605051046	BANK OF AMERICA CORP	PROPRE	109,890.00	2,738,413.06	USD	4.59
US0970231058	BOEING CO	PROPRE	7,160.00	1,265,497.82	USD	2.12
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	24,474.00	1,185,264.01	USD	1.99
US1220171060	BURLINGTON STORES	PROPRE	20,648.00	2,364,264.37	USD	3.96
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	1,812.00	411,171.43	USD	0.69
US12769G1004	CAESARS ENTERTAINMENT INC	PROPRE	26,467.00	998,835.03	USD	1.67
US03073E1055	CENCORA INC	PROPRE	6,503.00	1,139,101.66	USD	1.91
US1252691001	CF INDUSTRIES HOLDINGS INC	PROPRE	6,297.00	475,283.50	USD	0.80
US1696561059	CHIPOTLE MEXICAN GRILL CL A	PROPRE	470.00	863,608.33	USD	1.45
US17275R1023	CISCO SYSTEMS INC	PROPRE	21,066.00	1,038,950.41	USD	1.74
US20717M1036	CONFLUENT INC	PROPRE	103,558.00	2,832,414.17	USD	4.75

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US2172041061	COPART	PROPRE	35,069.00	1,443,900.55	USD	2.42
US22052L1044	CORTEVA INC	PROPRE	49,505.00	2,254,655.35	USD	3.78
US2310211063	CUMMINS INC	PROPRE	1,197.00	244,949.01	USD	0.41
US24906P1093	DENTSPLY INTERNATIONAL INC	PROPRE	74,043.00	2,130,224.82	USD	3.57
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	10.00	602.84	USD	0.00
US2910111044	EMERSON ELECTRIC CO	PROPRE	7,101.00	597,706.69	USD	1.00
US29786A1060	ETSY INC	PROPRE	7,336.00	432,386.75	USD	0.72
US30212P3038	EXPEDIA GROUP	PROPRE	26,580.00	2,396,223.46	USD	4.02
US4523271090	ILLUMINA	PROPRE	3.00	310.56	USD	0.00
US45337C1027	INCYTE	PROPRE	30,658.00	1,564,225.11	USD	2.62
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	19,547.00	2,257,058.99	USD	3.78
US30303M1027	META PLATFORMS INC	PROPRE	8,997.00	2,564,357.80	USD	4.30
US74736K1016	QORVO INC SHS	PROPRE	24,537.00	2,029,351.50	USD	3.40
US8716071076	SYNOPSIS INC	PROPRE	5,119.00	2,273,475.27	USD	3.81
<b>Total Action</b>				<b>61,736,585.88</b>		<b>103.46</b>
<b>Total Valeurs mobilières</b>				<b>61,736,585.88</b>		<b>103.46</b>
<b>Swap de Performance</b>						
SWAP03925622	INDEX LEG MS LYX ETF	PROPRE	60,191,703.22	59,674,032.22	EUR	100.00
SWAP03924857	VRAC LEG MS LYX ETF	PROPRE	60,191,703.22	-61,736,585.87	EUR	-103.46
<b>Total Swap de Performance</b>				<b>-2,062,553.65</b>		<b>-3.46</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-10,847.13	-10,847.13	EUR	-0.02
<b>Total AUTRES</b>				<b>-10,847.13</b>		<b>-0.02</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	14.84	14.84	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-739,477.53	-699,600.31	USD	-1.17
	ACH DIFF TITRES USD	PROPRE	-260,539.02	-246,489.14	USD	-0.41
	BANQUE EUR SGP	PROPRE	44,764.37	44,764.37	EUR	0.08

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE USD SGP	PROPRE	394.74	373.45	USD	0.00
	VTE DIFF TITRES USD	PROPRE	1,000,016.55	946,089.45	USD	1.59
<b>Total BANQUE OU ATTENTE</b>				<b>45,152.66</b>		<b>0.08</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-33,559.48	-33,559.48	EUR	-0.06
<b>Total FRAIS DE GESTION</b>				<b>-33,559.48</b>		<b>-0.06</b>
<b>Total Liquidites</b>				<b>746.05</b>		<b>0.00</b>
<b>Total AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF</b>				<b>59,674,778.28</b>		<b>100.00</b>

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Eurozone country equities

The Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF sub-fund (the “Sub-fund”) will continuously maintain at least 60% exposure to one or more of the equity markets of one or more eurozone countries, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to provide exposure with daily 2x leverage to the performance of European equities markets, whether positive or negative, by replicating the performance of the EURO STOXX 50® Daily Leverage Net Total Return index with gross dividends reinvested (the “Benchmark Index”) while minimising the tracking error between the Sub-fund’s performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is the EURO STOXX 50® Daily Leverage Net Total Return strategy index with net dividends reinvested (which means that the Benchmark Index’s performance includes the net dividends paid by its underlying shares) denominated in euros (EUR).

The Benchmark Index is a strategy index designed by the global index provider Stoxx Ltd. It is calculated by Deutsche Börse AG.

The Benchmark Index is a strategy index that tracks the performance of the EURO STOXX 50® index (the “Parent Index”) with daily 2x leverage. The Benchmark Index’s daily performance is twice that of the Parent Index’s daily performance, less the borrowing costs that are necessary to obtain the 2x leverage. Therefore, when the Parent Index gains 2% on a given trading day, the Benchmark Index will gain 4% on that day, less the borrowing costs. Conversely, if the Parent Index falls 2% on a given trading day, the Benchmark Index will decline 4% on that day, less the borrowing costs.

The Parent Index is composed of the 50 largest stocks of the eurozone member countries. These stocks are selected on the basis of their market capitalisation, liquidity and sector representativeness. The Parent Index seeks to ensure that country and economic sector weightings reflect the eurozone’s economic structure as closely as possible.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.stoxx.com/indices](http://www.stoxx.com/indices)

The performance tracked is that of the index’s closing price in euros.

#### **Benchmark Index publication**

The closing price of the Benchmark Index is available on the Internet at [www.stoxx.com](http://www.stoxx.com)[www.stoxx.com/indices](http://www.stoxx.com/indices)

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Stoxx Ltd, the administrator of the Benchmark Index is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index is not revised since it is a subset of the Parent Index, which is revised annually, usually in September. The Parent Index is revised annually, in September.



# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

The exact composition of the Benchmark Index and STOXX Ltd.'s rules for its revision are available on the Internet at [www.stoxx.com/indices](http://www.stoxx.com/indices). The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **The advantage of the "Leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Index. By borrowing securities, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gains on a given trading day are twice as much as obtained with an "unleveraged" investment in the Parent Index. Conversely, if the Benchmark Index falls, the loss on a given trading day will be twice as much, due to the multiplier effect of the leverage. This leverage effect also applies to the risks of this investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies with head offices in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly invest in the equities that comprise the Benchmark Index. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in major stock exchange indices or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to derivatives transactions, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

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All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;

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(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com)

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value

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- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are exposed to twice the daily change in the price or level of the Parent Index. Therefore, any decrease in the underlying market will be amplified and will imply a larger decrease in the Sub-fund's net asset value. Since the 'leverage' index formula is reset daily the Sub-fund will not return twice as much as the Parent Index over a period of more than one trading day.

For example, if the Parent Index gains 10% on a given trading day and then declines 5% the following trading day 2, the Sub-fund will have gained 8% (before fees) over these two days, while the Parent Index will have risen 4.5% over this period.

If the Parent Index loses 5% a day over two consecutive trading days, the Sub-fund will have lost a total of 19% (before fees), while the Parent Index will have lost 9.75% over this period.

### **Negative example with Parent Index increasing**

	Parent Index	Benchmark Index	Leverage effect
Day 1 return	+ 10%	+ 20%	x2
Day 2 return	- 5%	- 10%	x2
<b>Total return</b>	<b>+4.5%</b>	<b>+8%</b>	<b>x1.78</b>

### **Positive example with Parent Index falling**

	Parent Index	Benchmark Index	Leverage effect
Day 1 return	- 5%	- 10%	x2
Day 2 return	- 5%	- 10%	x2
<b>Total return</b>	<b>-9.75%</b>	<b>-19%</b>	<b>x1.95</b>



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Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may even fall although the Parent Index rises over this period.

### **Example with inverse leverage**

	Parent Index		Benchmark Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
Day 1	20%	100	40%	100	x2
Day 2	-20%	120	-40%	140	x2
Day 3		96		84	
Day 4	30%	124.8	60%	134.4	x2
Day 5	-20%	99.84	-40%	80.64	x2
Day 6	10%	109.824	20%	96.768	x2
<b>Total return</b>	<b>+ 9.82%</b>		<b>- 3.23%</b>		<b>x -0.33</b>

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments

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- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to the equities of large eurozone companies.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF to Amundi EURO STOXX 50 Daily (2x) Leveraged UCITS ETF.



# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi EURO STOXX 50 Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark EURO STOXX 50 Daily Leverage Index. The EURO STOXX 50 Daily Leverage Index strategy index is a subset of the Euro Stoxx® index. It measures the performance of 50 of the largest shares belonging to eurozone countries. Shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible. The weighting of each share in the index is adjusted according to its market capitalisation, based on the free float. Each share has a weighting in the index limited to 10%. An exhaustive description and the complete construction methodology of the EURO STOXX 50 Daily Leverage Index strategy index are available at [www.stoxx.com](http://www.stoxx.com).

From October 2022 to October 2023, the subfund performance is 26.09%. That of the benchmark of 25.50% with a tracking error of 0.27%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
NOVO NORDISK	32,495,820.65	32,204,844.76
EDP - ENERGIAS DE PORTUGAL	20,770,123.64	25,568,198.57
ORSTED SH	19,879,302.56	21,400,890.01
EQUINOR ASA	19,097,446.28	18,915,374.22
AIRBUS BR BEARER SHS	22,996,278.39	13,972,226.58
COLOPLAST B	19,084,569.54	16,687,717.03
SSAB SWEDISH STEEL B	13,740,193.72	17,619,463.75
VESTAS WIND SYSTEM A/S	18,951,380.14	11,867,198.10
ARCELORMITTAL SA	15,242,377.36	14,641,515.95
SVENSKA CELLULOSA SCA AB	13,533,796.83	15,310,427.01

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	115,255,873.87
% of assets under management	-	-	-	-	113.65

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	115,255,873.87

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

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## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	115,255,873.87
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	115,255,873.87

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	115,255,873.87

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Specific information

#### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### Calculation of overall risk

##### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### SFDR Regulations and Taxonomy:

##### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;

- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;

- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index



# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:



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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>115,255,873.87</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>115,255,873.87</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>101,442,486.58</b>	<b>82,235,695.54</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	100,612,681.27	82,113,764.93
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	829,805.31	121,930.61
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>5,019,119.96</b>	<b>2,357,567.57</b>
Foreign exchange forward contracts	-	-
Other	5,019,119.96	2,357,567.57
<b>Financial accounts</b>	<b>10,510.22</b>	<b>763.62</b>
Cash and cash equivalents	10,510.22	763.62
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>106,472,116.76</b>	<b>84,594,026.73</b>

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	79,212,069.26	103,701,735.62
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	21,970,012.90	-21,654,546.51
• Result	232,330.14	141,584.97
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>101,414,412.30</b>	<b>82,188,774.08</b>
<b>Financial instruments</b>	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>5,057,641.83</b>	<b>2,405,252.65</b>
Foreign exchange forward contracts	-	-
Other	5,057,641.83	2,405,252.65
<b>Financial accounts</b>	<b>62.63</b>	-
Cash credit	62.63	-
Borrowings	-	-
<b>Total liabilities</b>	<b>106,472,116.76</b>	<b>84,594,026.73</b>

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	115,255,873.87	83,818,347.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	13,370.80	-
• Income from equities and similar securities	580,551.33	494,658.27
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>593,922.13</b>	<b>494,658.27</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-8,596.34	-41.74
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-8,596.34</b>	<b>-41.74</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>585,325.79</b>	<b>494,616.53</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-386,835.46	-330,156.92
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>198,490.33</b>	<b>164,459.61</b>
Income adjustments for the period (V)	33,839.81	-22,874.64
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>232,330.14</b>	<b>141,584.97</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>82,188,774.08</b>	<b>87,577,878.51</b>
Subscriptions (including the subscription fee allocated to the UCIT)	61,659,016.07	51,606,011.92
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-63,246,249.38	-29,335,924.28
Capital gains on deposits and financial instruments	21,209,425.63	19,534,298.11
Capital losses on deposits and financial instruments	-18,011,490.08	-30,646,673.55
Capital gains on financial contracts	532,347,039.38	247,990,447.36
Capital losses on financial contracts	-511,778,186.91	-256,204,903.34
Transaction fees	-4,946.50	804.07
Foreign exchange differences	-4,141,584.31	552,798.72
Changes in the estimate difference in deposits and financial instruments:	286,249.29	-8,108,355.61
- Estimate difference – period N	-3,258,847.35	-3,545,096.64
- Estimate difference – period N-1	-3,545,096.64	4,563,258.97
Changes in the estimate difference in financial contracts:	707,874.70	-942,067.44
- Estimate difference – period N	829,805.31	121,930.61
- Estimate difference – period N-1	121,930.61	1,063,998.05
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	198,490.33	164,459.61
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>101,414,412.30</b>	<b>82,188,774.08</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	115,255,873.87	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	10,510.22
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	62.63
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	10,510.22	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	62.63	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	DKK	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	36,987,329.30	9,777,220.16	7,707,874.70	4,177,784.49
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	116,216.16	427,983.15	-	-
Financial accounts	-	2,159.17	287.22	1,932.13
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	116,216.16	427,983.15	-	-
Financial accounts	42.09	-	-	20.54
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>5,019,119.96</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	4,826,257.69
Amounts receivable	192,862.27
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>5,057,641.83</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases with deferred payments	5,018,908.69
Charges accrued	33,752.44
Miscellaneous debtors and creditors	4,980.70
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	1,576,742	61,659,016.07	1,638,200	63,246,249.38
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-



# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	<b>829,805.31</b>

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	232,330.14	141,584.97
<b>Total</b>	<b>232,330.14</b>	<b>141,584.97</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	232,330.14	141,584.97
<b>Total</b>	<b>232,330.14</b>	<b>141,584.97</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	21,970,012.90	-21,654,546.51
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>21,970,012.90</b>	<b>-21,654,546.51</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	21,970,012.90	-21,654,546.51
<b>Total</b>	<b>21,970,012.90</b>	<b>-21,654,546.51</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>101,414,412.30</b>	82,188,774.08	87,577,878.51	65,996,044.40	78,508,344.58
<b>Number of outstanding shares</b>	<b>2,811,887</b>	2,873,345	2,216,691	3,535,815	2,666,008
<b>Net asset value</b>	<b>36.0663</b>	28.6038	39.5083	18.665	29.4479
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>7.89</b>	-7.48	18.95	-6.92	6.27

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	70,750.00	8,934,310.00	EUR	8.81
US02079K3059	ALPHABET INC	PROPRE	10,487.00	1,231,056.73	USD	1.21
US0231351067	AMAZON.COM INC	PROPRE	13,195.00	1,661,421.52	USD	1.64
US0378331005	APPLE INC	PROPRE	4,627.00	747,542.85	USD	0.74
FR0000120628	AXA SA	PROPRE	109,649.00	3,065,237.80	EUR	3.02
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	46,720.00	1,959,436.80	EUR	1.93
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	22,027.00	1,930,226.01	EUR	1.90
US0846707026	BERKSHIRE HATAW B	PROPRE	5,105.00	1,648,523.79	USD	1.63
FR0000131104	BNP PARIBAS	PROPRE	73,618.00	3,996,721.22	EUR	3.94
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	9,053.00	441,344.46	USD	0.44
DK0010181759	CARLSBERG B	PROPRE	33,074.00	3,722,229.14	DKK	3.67
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	131,883.00	8,490,227.09	DKK	8.37
US17275R1023	CISCO SYSTEMS INC	PROPRE	14,211.00	700,869.85	USD	0.69
DK0060448595	COLOPLAST B	PROPRE	46,573.00	4,586,259.77	DKK	4.52
NO0010161896	DNB BANK ASA	PROPRE	16,921.00	288,453.00	NOK	0.28
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	281,513.00	1,117,606.61	EUR	1.10
AT0000652011	ERSTE GROUP BANK	PROPRE	25,409.00	857,553.75	EUR	0.85
SE0009922164	ESSITY AB	PROPRE	192,225.00	4,139,279.18	SEK	4.08
SE0012673267	EVOLUTION AB	PROPRE	32,631.00	2,740,733.21	SEK	2.70
DK0010272202	GENMAB	PROPRE	1,322.00	352,469.57	DKK	0.35
FI0009013403	KONE B	PROPRE	55,942.00	2,287,468.38	EUR	2.26
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	160,626.00	4,497,528.00	EUR	4.43
US30303M1027	META PLATFORMS INC	PROPRE	3,005.00	856,496.07	USD	0.84
US5949181045	MICROSOFT CORP	PROPRE	5,091.00	1,628,493.86	USD	1.61

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NO0010081235	NEL ASA	PROPRE	961,395.00	595,961.50	NOK	0.59
NL0010773842	NN GROUP NV	PROPRE	14,099.00	426,635.74	EUR	0.42
FI4000297767	NORDEA BANK ABP	PROPRE	125,103.00	1,243,398.72	EUR	1.23
NO0005052605	NORSK HYDRO ASA	PROPRE	534,027.00	2,879,861.06	NOK	2.84
DK0062498333	NOVO NORDISK AS	PROPRE	92,083.00	8,352,283.47	DKK	8.24
NO0003733800	ORKLA ASA	PROPRE	63,464.00	413,508.93	NOK	0.41
DK0060094928	ORSTED SH	PROPRE	68,185.00	3,104,197.30	DKK	3.06
US7427181091	PROCTER AND GAMBLE CO	PROPRE	2,264.00	321,350.92	USD	0.32
DE0007164600	SAP SE	PROPRE	35,587.00	4,510,296.38	EUR	4.45
DE0007236101	SIEMENS AG-NOM	PROPRE	6,356.00	794,245.76	EUR	0.78
NL00150001Q9	STELLANTIS NV	PROPRE	253,437.00	4,460,491.20	EUR	4.40
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	102,912.00	827,862.31	SEK	0.82
DK0010311471	SYDBANK	PROPRE	2,844.00	116,597.20	DKK	0.11
US91324P1021	UNITEDHEALTH GROUP	PROPRE	1,066.00	540,120.11	USD	0.53
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	405,059.00	8,263,065.76	DKK	8.15
FR0000127771	VIVENDI	PROPRE	222,483.00	1,881,316.25	EUR	1.86
<b>Total Action</b>				<b>100,612,681.27</b>		<b>99.21</b>
<b>Total Valeurs mobilières</b>				<b>100,612,681.27</b>		<b>99.21</b>
<b>Swap de Performance</b>						
SWAP03552986	FEES LEG EUR LYX ETF	PROPRE	1.00	33,742.62	EUR	0.03
SWAP03552977	INDEX LEG EUR LYX ET	PROPRE	115,255,873.87	101,408,743.97	EUR	99.99
SWAP03553038	VRAC LEG LYX ETF EUR	PROPRE	115,255,873.87	-100,612,681.28	EUR	-99.21
<b>Total Swap de Performance</b>				<b>829,805.31</b>		<b>0.82</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-4,980.70	-4,980.70	EUR	-0.00
<b>Total AUTRES</b>				<b>-4,980.70</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	867,420.00	116,216.16	DKK	0.11

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	À RECEVOIR SUR SWAP	PROPRE	8,200.28	8,200.28	EUR	0.01
	À RECEVOIR SUR SWAP	PROPRE	72,347.24	68,445.83	USD	0.07
	ACH DIFF TITRES DKK	PROPRE	-867,420.00	-116,216.16	DKK	-0.11
	ACH DIFF TITRES EUR	PROPRE	-4,474,709.38	-4,474,709.38	EUR	-4.41
	ACH DIFF TITRES USD	PROPRE	-452,378.19	-427,983.15	USD	-0.42
	BANQUE DKK SGP	PROPRE	-314.18	-42.09	DKK	-0.00
	BANQUE EUR SGP	PROPRE	6,131.70	6,131.70	EUR	0.01
	BANQUE JPY SGP	PROPRE	-3,288.00	-20.54	JPY	-0.00
	BANQUE NOK SGP	PROPRE	22,815.56	1,932.13	NOK	0.00
	BANQUE SEK SGP	PROPRE	3,391.92	287.22	SEK	0.00
	BANQUE USD SGP	PROPRE	2,282.24	2,159.17	USD	0.00
	VTE DIFF TITRES EUR	PROPRE	4,466,720.37	4,466,720.37	EUR	4.40
	VTE DIFF TITRES USD	PROPRE	380,030.95	359,537.32	USD	0.35
<b>Total BANQUE OU ATTENTE</b>				<b>10,658.86</b>		<b>0.01</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-33,752.44	-33,752.44	EUR	-0.03
<b>Total FRAIS DE GESTION</b>				<b>-33,752.44</b>		<b>-0.03</b>
<b>Total Liquidites</b>				<b>-28,074.28</b>		<b>-0.03</b>
<b>Total AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>101,414,412.30</b>		<b>100.00</b>

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**



# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF sub-fund (the “Sub-fund”) is an exchange-traded index-tracking UCITS fund.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to provide inverse exposure to the daily performance of the European equities market, whether positive or negative, by replicating the performance of the EURO STOXX 50® Daily Short index with gross dividends reinvested (the “Benchmark Index”) while minimising the tracking error between the Sub-fund’s performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is the EURO STOXX 50® Daily Double Short strategy index with gross dividends reinvested (which means that the Benchmark Index’s performance includes the gross dividends paid by its underlying shares) denominated in euros (EUR).

The Benchmark Index is a strategy index designed by the global index provider Stoxx Ltd.

The Benchmark Index provides inverse daily exposure to the performance of the Euro Stoxx 50® Total Return index (the “Parent index”). Therefore, if the Parent Index decreases on a given day, the Sub-fund's net asset value will increase that same day, and conversely, if the Parent Index increases on a given day, the Sub-fund's net asset value will decrease that same day and investors will not benefit from the increase in the Parent Index.

The Parent Index is composed of the 50 largest stocks of the eurozone member countries. These stocks are selected on the basis of their market capitalisation, liquidity and sector representativeness. The Parent Index seeks to ensure that country and economic sector weightings reflect the eurozone’s economic structure as closely as possible.

The Benchmark Index's daily performance is equivalent to the inverse of the daily performance of the Parent Index, plus the interest (at the EONIA rate) that is received daily on two times the Benchmark Index’s closing price, less the costs incurred from the short sale of the securities that make up the EURO STOXX 50® index.

The Benchmark Index is therefore used to short the Parent Index.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.stoxx.com/indices](http://www.stoxx.com/indices).

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the closing price using the official closing price of the exchange where the securities that make up the index are traded. The Benchmark Index’s closing price is available on the Internet at [www.stoxx.com/indices](http://www.stoxx.com/indices)

Pursuant to the provisions of the European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Stoxx Ltd, the administrator of the Benchmark Index, is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The composition of the Benchmark Index will vary when the Parent Index is revised.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The Parent Index is revised annually in September. The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in major stock exchange indices or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector.

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

(d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

(e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation.



# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to the daily changes which affect the price or level of the Parent Index.

The daily reset in the exposure in the underlying "short" strategy index formula implies that the Sub-fund's performance will not be equivalent to the inverse performance of the Parent Index for holding periods greater than one trading day. This effectively reduces investor exposure to volatility.

For example, if the Parent Index gains 10% on a given business day and then loses 5% the following business day, the Sub-fund's net asset value will decline by 5.5% (before the deduction of the applicable fees) over these two days, while the Parent Index will have gained a total of 4.5%.

If the Parent Index loses 5% a day over two consecutive business days, it will have lost a total of 9.75%, while the Sub-fund will have gained a total of 10.25%, before the deduction of the applicable fees.

#### **Negative scenario 1**

The leverage effect is negative and is greater than 1 and the Parent Index increases

	Parent Index		Strategy index		leverage effect
	performance day i	value day i	performance day i	value day i	
		100		100	
Day 1	10%	110	-10%	90	x-1
Day 2	-8%	101.2	8%	97.2	x-1
<b>Total return</b>	<b>1.20%</b>		<b>-2.80%</b>		<b>x-2.33</b>

#### **Negative scenario 2**

The leverage effect is negative and is less than 1 and the Parent Index decreases

	Parent Index		Strategy index		leverage effect
	performance day i	value day i	performance day i	value day i	
		100		100	
Day 1	-10%	90	10%	110	x-1

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

	Parent Index		Strategy index		leverage effect
	performance day i	value day i	performance day i	value day i	
Day 2	6%	95.4	-6%	103.4	x-1
<b>Total return</b>	<b>-4.60%</b>		<b>3.40%</b>		<b>x-0.74</b>

### Inverse leverage scenario

The leverage effect is positive over the period

	Parent Index		Strategy index		leverage effect
	performance day i	value day i	performance day i	value day i	
		100		100	
Day 1	5%	105	-5%	95	x-1
Day 2	-5%	99.75	5%	99.75	x-1
<b>Total return</b>	<b>-0.25%</b>		<b>-0.25%</b>		<b>x1</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### - Risk that the investment objective may not be fully achieved

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### - Risk of using derivative financial instruments

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### - Risk of a change in the tax regime

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### - Risk of a change in the taxation of the Sub-fund's underlying assets

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### - Regulatory risk affecting the Sub-fund's underlying assets

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### - Benchmark Index disruption risk

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking inverse exposure to the daily performance of the European equities market, whether positive or negative.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.



# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF to Amundi EURO STOXX 50 Daily (-1x) Inverse UCITS ETF.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi EURO STOXX 50 Daily (-1x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark EURO STOXX 50 Short Return Index. The EURO STOXX 50 Short Return Index offers daily inverse exposure to the upward or downward movement of the EURO STOXX 50<sup>®</sup> Total Return index. The index is comprised of the 50 largest shows belonging to eurozone member countries. These shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible. The index methodology is available at [www.stoxx.com](http://www.stoxx.com).

From October 2022 to October 2023, the subfund performance is -11.09%. That of the benchmark of -11.06% with a tracking error of 0.03%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
EDWARDS LIFESCIENCES	20,903,339.89	22,130,041.27
MICROSOFT CORP	15,290,203.95	23,881,123.98
ELI LILLY & CO	18,565,997.90	18,787,958.07
HUMANA	17,299,639.48	16,825,093.96
AUTOMATIC DATA PROCESSING INC	19,881,897.17	13,393,133.48
COCA-COLA CO	17,754,684.46	12,135,697.22
DOORDASH INC	13,604,677.23	16,258,014.35
CISCO SYSTEMS INC	14,632,660.62	14,797,081.17
INTUIT	14,311,692.36	14,642,300.82
BOSTON SCIENTIFIC CORP	14,872,182.50	13,971,519.10

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	85,742,004.48
% of assets under management	-	-	-	-	99.64

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	- MORGAN STANLEY
	Amount	-	-	-	85,742,004.48

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	85,742,004.48
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	GERMANY
Amount	-	-	-	-	85,742,004.48

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	85,742,004.48

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index



# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

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## Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>85,742,004.48</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>85,742,004.48</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>MORGAN STANLEY</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>87,959,141.06</b>	<b>117,818,134.71</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	87,959,141.06	117,503,659.57
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	314,475.14
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>750,919.84</b>	<b>3,964,065.12</b>
Foreign exchange forward contracts	-	-
Other	750,919.84	3,964,065.12
<b>Financial accounts</b>	<b>42,242.52</b>	<b>74,832.96</b>
Cash and cash equivalents	42,242.52	74,832.96
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>88,752,303.42</b>	<b>121,857,032.79</b>

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	96,673,856.16	88,516,497.71
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-10,288,438.32	29,751,630.18
• Result	-337,659.77	-475,209.18
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>86,047,758.07</b>	<b>117,792,918.71</b>
<b>Financial instruments</b>	<b>1,905,968.89</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	1,905,968.89	-
<b>Debts</b>	<b>798,576.46</b>	<b>4,060,100.14</b>
Foreign exchange forward contracts	-	-
Other	798,576.46	4,060,100.14
<b>Financial accounts</b>	-	<b>4,013.94</b>
Cash credit	-	4,013.94
Borrowings	-	-
<b>Total liabilities</b>	<b>88,752,303.42</b>	<b>121,857,032.79</b>



# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	85,742,004.48	126,115,422.93
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	1,656.84	233.76
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1,656.84</b>	<b>233.76</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-7,982.21	-4,457.83
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-7,982.21</b>	<b>-4,457.83</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-6,325.37</b>	<b>-4,224.07</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-415,628.80	-463,497.71
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-421,954.17</b>	<b>-467,721.78</b>
Income adjustments for the period (V)	84,294.40	-7,487.40
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-337,659.77</b>	<b>-475,209.18</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>117,792,918.71</b>	<b>75,552,982.74</b>
Subscriptions (including the subscription fee allocated to the UCIT)	69,993,636.91	442,772,283.98
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-88,033,500.12	-403,525,912.51
Capital gains on deposits and financial instruments	39,568,228.41	62,844,636.13
Capital losses on deposits and financial instruments	-21,902,206.35	-61,385,294.36
Capital gains on financial contracts	386,629,338.19	1,445,163,707.48
Capital losses on financial contracts	-411,983,871.93	-1,455,983,962.21
Transaction fees	-21,015.45	-51,949.33
Foreign exchange differences	-7,587,085.97	20,588,938.09
Changes in the estimate difference in deposits and financial instruments:	4,233,713.87	-9,512,196.40
- Estimate difference – period N	358,889.56	-3,874,824.31
- Estimate difference – period N-1	-3,874,824.31	5,637,372.09
Changes in the estimate difference in financial contracts:	-2,220,444.03	1,797,406.88
- Estimate difference – period N	-1,905,968.89	314,475.14
- Estimate difference – period N-1	314,475.14	-1,482,931.74
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-421,954.17	-467,721.78
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>86,047,758.07</b>	<b>117,792,918.71</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	85,742,004.48
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	42,242.52
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	42,242.52	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	87,959,141.06	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	750,910.50	-	-	-
Financial accounts	4,648.14	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	750,910.50	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>750,919.84</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	750,910.50
Amounts receivable	9.34
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>798,576.46</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	750,910.50
Charges accrued	31,270.77
Miscellaneous debtors and creditors	16,395.19
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	7,030,179	69,979,640.97	8,848,403	88,051,110.34
Subscription / redemption fee:		13,995.94		17,610.22
Retrocessions		-		-
Commissions allocated to the UCIT:		13,995.94		17,610.22

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-337,659.77	-475,209.18
<b>Total</b>	<b>-337,659.77</b>	<b>-475,209.18</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-337,659.77	-475,209.18
<b>Total</b>	<b>-337,659.77</b>	<b>-475,209.18</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-10,288,438.32	29,751,630.18
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-10,288,438.32</b>	<b>29,751,630.18</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-10,288,438.32	29,751,630.18
<b>Total</b>	<b>-10,288,438.32</b>	<b>29,751,630.18</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>86,047,758.07</b>	117,792,918.71	75,552,982.74	196,539,314.81	202,540,298.25
<b>Number of outstanding shares</b>	<b>8,372,794</b>	10,191,018	6,967,058	11,849,444	12,925,817
<b>Net asset value</b>	<b>10.277</b>	11.5585	10.8443	16.5863	15.6694
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-1.26</b>	2.87	13.91	1.88	-14.40

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00724F1012	ADOBE INC	PROPRE	7,253.00	3,650,928.27	USD	4.24
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	19,909.00	1,855,285.24	USD	2.16
US00766T1007	AECOM	PROPRE	51,020.00	3,694,967.83	USD	4.29
US00846U1016	AGILENT TECHNOLOGIES INC	PROPRE	16,238.00	1,588,005.73	USD	1.85
US0091581068	AIR PRODUCTS & CHEMICALS INC	PROPRE	14,575.00	3,894,572.37	USD	4.53
US02079K1079	ALPHABET INC SHS C	PROPRE	18,349.00	2,175,146.36	USD	2.53
US0231351067	AMAZON.COM INC	PROPRE	21,963.00	2,765,426.37	USD	3.21
US0311001004	AMETEK	PROPRE	22,596.00	3,009,308.34	USD	3.50
US0326541051	ANALOG DEVICES INC	PROPRE	21,859.00	3,253,620.12	USD	3.78
US0378331005	APPLE INC	PROPRE	2,932.00	473,696.92	USD	0.55
US0394831020	ARCHER-DANIELS MIDLAND CO	PROPRE	29,048.00	1,966,854.65	USD	2.29
US0404131064	ARISTA NETWORKS	PROPRE	5,796.00	1,098,717.62	USD	1.28
US0427351004	ARROW ELECTRONICS INC	PROPRE	37,058.00	3,976,109.54	USD	4.62
US0530151036	AUTOMATIC DATA PROCESSING INC	PROPRE	30,471.00	6,290,805.70	USD	7.31
US0533321024	AUTOZONE INC	PROPRE	804.00	1,884,212.41	USD	2.19
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	22,209.00	1,075,571.15	USD	1.25
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	5,815.00	1,319,515.37	USD	1.53
US03073E1055	CENCORA INC	PROPRE	16,623.00	2,911,777.15	USD	3.38
US1667641005	CHEVRON CORP	PROPRE	8,421.00	1,161,014.50	USD	1.35
US1912161007	COCA-COLA CO	PROPRE	121,326.00	6,484,111.39	USD	7.54
US1924461023	COGNIZANT TECH SO-A	PROPRE	16,051.00	979,004.70	USD	1.14
US22052L1044	CORTEVA INC	PROPRE	86,057.00	3,919,379.36	USD	4.55
US5324571083	ELI LILLY & CO	PROPRE	535.00	280,371.38	USD	0.33
US2910111044	EMERSON ELECTRIC CO	PROPRE	7,839.00	659,825.76	USD	0.77

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US30212P3038	EXPEDIA GROUP	PROPRE	40,087.00	3,613,898.04	USD	4.20
US30303M1027	META PLATFORMS INC	PROPRE	13,214.00	3,766,302.54	USD	4.38
US5951121038	MICRON TECHNOLOGY INC	PROPRE	12,579.00	795,797.28	USD	0.92
US60937P1066	MONGODB INC	PROPRE	3,277.00	1,068,326.80	USD	1.24
US67066G1040	NVIDIA CORP	PROPRE	472.00	182,101.80	USD	0.21
US8716071076	SYNOPSYS INC	PROPRE	14,279.00	6,341,659.19	USD	7.37
US90384S3031	ULTA BEAUTY INC.	PROPRE	7,325.00	2,642,474.69	USD	3.07
US91307C1027	UNITED THERAPEUTICS CORP	PROPRE	15,995.00	3,372,417.88	USD	3.92
US9311421039	WALMART INC	PROPRE	37,568.00	5,807,934.61	USD	6.75
<b>Total Action</b>				<b>87,959,141.06</b>		<b>102.22</b>
<b>Total Valeurs mobilières</b>				<b>87,959,141.06</b>		<b>102.22</b>
<b>Swap de Performance</b>						
SWAP03925620	INDEX LEG MS LYX ETF	PROPRE	85,742,004.48	86,053,172.18	EUR	100.01
SWAP03924848	VRAC LEG MS LYX ETF	PROPRE	85,742,004.48	-87,959,141.07	EUR	-102.22
<b>Total Swap de Performance</b>				<b>-1,905,968.89</b>		<b>-2.22</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-16,395.19	-16,395.19	EUR	-0.02
<b>Total AUTRES</b>				<b>-16,395.19</b>		<b>-0.02</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	9.34	9.34	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-793,712.40	-750,910.50	USD	-0.87
	BANQUE EUR SGP	PROPRE	37,594.38	37,594.38	EUR	0.04
	BANQUE USD SGP	PROPRE	4,913.08	4,648.14	USD	0.01
	VTE DIFF TITRES USD	PROPRE	793,712.40	750,910.50	USD	0.87
<b>Total BANQUE OU ATTENTE</b>				<b>42,251.86</b>		<b>0.05</b>

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-31,270.77	-31,270.77	EUR	-0.04
<b>Total FRAIS DE GESTION</b>				<b>-31,270.77</b>		<b>-0.04</b>
<b>Total Liquidités</b>				<b>-5,414.10</b>		<b>-0.01</b>
<b>Total AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF</b>				<b>86,047,758.07</b>		<b>100.00</b>



# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF (the "Sub-fund") is an exchange-traded index-tracking UCITS fund.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide inverse exposure with daily 2x leverage to the performance of the Italian equities markets, whether positive or negative, by replicating the performance of the FTSE MIB Daily Super Short Strategy RT Gross TR strategy index (the "Benchmark Index"), whether positive or negative and while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is the FTSE MIB Daily Super Short Strategy RT Gross TR strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying shares) denominated in EUR.

The Benchmark Index is a strategy index designed and maintained by FTSE.

The Benchmark Index provides inverse exposure, which is readjusted daily, to the performance of the Parent Index, whether positive or negative, and with 2x leverage. Therefore, if the Parent Index falls on one trading day, the Sub-fund's net asset value will rise by double that amount on that same day, and if the Parent Index rises on a trading day, the Sub-fund's net asset value will fall by double that amount on that day and shareholders will not be able to profit from the rise in the Parent Index.

The short positions taken on the Benchmark Index entail borrowing costs which are included in the Benchmark Index calculation methodology.

Thus, the Benchmark Index performance calculated on one trading day is equal to 2x the inverse performance of the Parent Index on that day, plus the cumulative interest received daily on three times the Benchmark Index's closing value, less the cost of short selling 2x the securities that underlie the Parent Index.

The Parent Index is free-float market capitalisation weighted and measures the performance of the 40 largest stocks on the Borsa Italiana exchange

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.ftse.com/products/indexmenu>

The performance tracked is that of the closing prices of the index equities.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The Benchmark Index closing price is available on the index provider's website at <http://www.ftse.com/products/indexmenu>

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised quarterly.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

The exact composition of the Benchmark Index and the rules for its revision are available on the index provider's website at <http://www.ftse.com/products/indexmenu>.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly invest in the equities that comprise the Benchmark Index. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in major stock exchange indices or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in subsection 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

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## Subfund of the Sicav Multi Units France

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### Counterparty selection policy:

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com).

### Risk profile:

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.



# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Therefore, any gain in the underlying market will be inversely amplified and will imply a larger decrease in the Sub-fund's net asset value. The daily readjustment in the underlying 'double short' index formula implies that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index exposure for holding periods greater than one business day. For example, if the Parent Index increases 10% on a given business day and then decreases 5% the following business day, the Sub-fund's net asset value will decline by 12% (before the deduction of fees) over these two days, while the Parent Index will have gained 4.5% over this period.

If the Parent Index falls 5% per day over two consecutive business days, it will have decreased a total of 9.75%, whereas the Sub-fund (before the deduction of fees) will have gained a total of 21%.

### **Negative scenario 1**

The leverage effect is negative and greater than 2 and the Parent Index increases

	Parent index		Strategy index		leverage effect
	performance day i	value day i	performance day i	value day i	
		100		100	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
<b>Total return</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Negative scenario 2

The leverage effect is negative and less than 2 and the Parent Index decreases

	Parent index		Strategy index		leverage effect
	performance day i	value day i	performance day i	value day i	
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
<b>Total return</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### Inverse leverage scenario

The leverage effect is positive over the period

	Parent index		Strategy index		leverage effect
	performance day i	value day i	performance day i	value day i	
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Total return</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

### - Risk that the investment objective may not be fully achieved

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### - Risk of using derivative financial instruments

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### - Risk of a change in the tax regime

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### - Risk of a change in the taxation of the Sub-fund's underlying assets

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.



# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking inverse exposure with 2x leverage to the performance, whether positive or negative, of the Italian equities market and more specifically to the 40 largest stocks traded on the Borsa Italiana exchange.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given this Sub-fund's speculative nature it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF to Amundi FTSE MIB Daily (-1x) Inverse UCITS ETF.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi FTSE MIB Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Super Short Strategy RT Gross TR Index. The FTSE MIB Super Short Strategy RT Gross TR Index offers inverse exposure, adjusted upward or downward on a daily basis, to the FTSE MIB Gross TR index, with x2 leverage. As such, in the event of a decline in the FTSE MIB Gross TR index on a trading day, the net asset value of the fund will increase twice on the same trading day and, in the event of an increase in the FTSE MIB Gross TR index on a trading day, the fund's net asset value will fall twice on the same trading day and unitholders will not benefit from the increase in the FTSE MIB Gross TR index.

From October 2022 to October 2023, the subfund performance is -39.70%. That of the benchmark of -39.40% with a tracking error of 0.07%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	33,973,114.00	37,682,436.68
APPLE INC	19,918,673.72	17,901,517.82
NVIDIA CORP	18,179,944.36	19,483,923.01
PFIZER INC	15,142,099.63	14,526,401.36
AMAZON.COM INC	11,381,180.80	11,984,535.56
UNITEDHEALTH GROUP	12,407,891.20	10,706,976.13
ADOBE INC	11,256,483.29	11,763,734.96
INTEL CORP	10,537,026.16	10,850,146.63
MERCK AND CO INC	8,914,881.17	9,164,665.53
ELI LILLY & CO	9,703,209.36	8,291,045.63

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	54,482,469.30
% of assets under management	-	-	-	-	104.94

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	54,482,469.30

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	54,482,469.30
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	54,482,469.30

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	54,482,469.30

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

### Specific information

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### Calculation of overall risk

##### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### SFDR Regulations and Taxonomy:

##### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:



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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>54,482,469.30</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>54,482,469.30</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>54,037,736.31</b>	<b>56,365,544.47</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	54,037,736.31	56,365,544.47
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>1,866,247.84</b>	<b>918,657.66</b>
Foreign exchange forward contracts	-	-
Other	1,866,247.84	918,657.66
<b>Financial accounts</b>	<b>9,533.74</b>	<b>726.68</b>
Cash and cash equivalents	9,533.74	726.68
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>55,913,517.89</b>	<b>57,284,928.81</b>



# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	86,817,136.84	*-4,685,046.96
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-34,560,377.98	60,802,228.25
• Result	-340,375.31	-347,290.49
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>51,916,383.55</b>	<b>55,769,890.80</b>
<b>Financial instruments</b>	<b>2,099,269.73</b>	<b>526,380.44</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	2,099,269.73	526,380.44
<b>Debts</b>	<b>1,897,787.90</b>	<b>988,657.57</b>
Foreign exchange forward contracts	-	-
Other	1,897,787.90	988,657.57
<b>Financial accounts</b>	<b>76.71</b>	-
Cash credit	76.71	-
Borrowings	-	-
<b>Total liabilities</b>	<b>55,913,517.89</b>	<b>57,284,928.81</b>

\* During the year ended 10/31/2022, the composition of the portfolio was modified, as the use of temporary operations was discontinued.

This restructuring led to a significant change in the difference in the estimate on financial contracts between the two financial years (-59,464,041.44 euro), thus justifying the negative balance of capital at 10/31/2022.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	54,482,469.30	57,249,184.56
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	8,124.18	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>8,124.18</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,183.64	-105.03
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-2,183.64</b>	<b>-105.03</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>5,940.54</b>	<b>-105.03</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-308,360.51	-371,948.12
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-302,419.97</b>	<b>-372,053.15</b>
Income adjustments for the period (V)	-37,955.34	24,762.66
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-340,375.31</b>	<b>-347,290.49</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>55,769,890.80</b>	<b>58,907,912.31</b>
Subscriptions (including the subscription fee allocated to the UCIT)	107,242,311.15	158,613,819.94
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-88,648,079.90	-167,386,406.00
Capital gains on deposits and financial instruments	16,459,874.52	8,939,116.86
Capital losses on deposits and financial instruments	-11,307,639.72	-20,274,878.68
Capital gains on financial contracts	319,282,563.64	494,946,942.28
Capital losses on financial contracts	-344,856,759.83	-422,243,768.57
Transaction fees	-3,538.46	831.79
Foreign exchange differences	-2,911,303.33	6,619,373.38
Changes in the estimate difference in deposits and financial instruments:	2,764,373.90	-2,516,957.92
- Estimate difference – period N	247,415.98	-2,516,957.92
- Estimate difference – period N-1	-2,516,957.92	-
Changes in the estimate difference in financial contracts:	-1,572,889.29	-59,464,041.44
- Estimate difference – period N	-2,099,269.73	-526,380.44
- Estimate difference – period N-1	-526,380.44	58,937,661.00
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-302,419.97	-372,053.15
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>51,916,383.55</b>	<b>55,769,890.80</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	54,482,469.30
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	9,533.74
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	76.71
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	9,533.74	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	76.71	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	GBP	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	54,037,736.31	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,866,211.10	-	-	-
Financial accounts	5,218.09	-	0.02	0.01
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,866,211.10	-	-	-
Financial accounts	-	76.71	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>1,866,247.84</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	1,866,211.10
Amounts receivable	36.74
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>1,897,787.90</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases with deferred payments	1,086,564.24
Amount payable	779,646.86
Charges accrued	28,790.57
Miscellaneous debtors and creditors	2,786.23
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	144,890,662	107,242,311.15	117,835,000	88,648,079.90
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	<b>-2,099,269.73</b>

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-340,375.31	-347,290.49
<b>Total</b>	<b>-340,375.31</b>	<b>-347,290.49</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-340,375.31	-347,290.49
<b>Total</b>	<b>-340,375.31</b>	<b>-347,290.49</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-34,560,377.98	60,802,228.25
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-34,560,377.98</b>	<b>60,802,228.25</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-34,560,377.98	60,802,228.25
<b>Total</b>	<b>-34,560,377.98</b>	<b>60,802,228.25</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>51,916,383.55</b>	55,769,890.80	58,907,912.31	75,572,096.86	91,900,620.25
<b>Number of outstanding shares</b>	<b>76,811,602</b>	49,755,940	54,872,454	26,559,367	34,019,297
<b>Net asset value</b>	<b>0.6758</b>	1.1208	1.0735	2.8454	2.7014
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.45</b>	1.21	-1.04	2.83	-1.32

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: June 1st, 2018.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00287Y1091	ABBVIE INC	PROPRE	2,393.00	319,625.11	USD	0.62
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	21,994.00	2,150,085.17	USD	4.14
US02079K3059	ALPHABET INC	PROPRE	14,418.00	1,692,512.24	USD	3.26
US02079K1079	ALPHABET INC SHS C	PROPRE	17,553.00	2,080,786.09	USD	4.01
US0231351067	AMAZON.COM INC	PROPRE	16,108.00	2,028,205.98	USD	3.91
US0320951017	AMPHENOL CORPORATION-A	PROPRE	18,738.00	1,427,952.60	USD	2.75
US0378331005	APPLE INC	PROPRE	13,521.00	2,184,466.58	USD	4.21
US0846707026	BERKSHIRE HATAW B	PROPRE	6,158.00	1,988,562.10	USD	3.83
US1912161007	COCA-COLA CO	PROPRE	33,234.00	1,776,148.21	USD	3.42
US1941621039	COLGATE PALMOLIVE CO	PROPRE	22,706.00	1,613,694.15	USD	3.11
US20030N1019	COMCAST CLASS A	PROPRE	27,684.00	1,081,430.80	USD	2.08
US22052L1044	CORTEVA INC	PROPRE	46,514.00	2,118,433.26	USD	4.08
US2358511028	DANAHER CORP	PROPRE	8,513.00	1,546,514.91	USD	2.98
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	3,618.00	218,106.87	USD	0.42
US0367521038	ELEVANCE HEALTH INC	PROPRE	2,198.00	935,948.74	USD	1.80
US5324571083	ELI LILLY & CO	PROPRE	3,524.00	1,846,782.71	USD	3.56
US31428X1063	FEDEX CORP	PROPRE	7,893.00	1,792,913.25	USD	3.45
US31620M1062	FIDELITY NATIONAL INFORM SVCES	PROPRE	26,958.00	1,252,514.08	USD	2.41
US34959J1088	FORTIVE CORP - W/I	PROPRE	48,861.00	3,017,640.57	USD	5.81
US3755581036	GILEAD SCIENCES INC	PROPRE	17,755.00	1,319,278.81	USD	2.54
US4370761029	HOME DEPOT INC	PROPRE	6,205.00	1,671,240.73	USD	3.22
US46120E6023	INTUITIVE SURGICAL	PROPRE	915.00	226,992.72	USD	0.44
US46625H1005	JP MORGAN CHASE & CO	PROPRE	8,984.00	1,181,944.22	USD	2.28
US30303M1027	META PLATFORMS INC	PROPRE	7,557.00	2,153,923.74	USD	4.15

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US5949181045	MICROSOFT CORP	PROPRE	2,535.00	810,888.22	USD	1.56
US6153691059	MOODY'S CORP	PROPRE	3,428.00	998,887.42	USD	1.92
US64110L1061	NETFLIX INC	PROPRE	4,767.00	1,856,694.64	USD	3.58
US67066G1040	NVIDIA CORP	PROPRE	4,316.00	1,665,151.18	USD	3.21
US7427181091	PROCTER AND GAMBLE CO	PROPRE	7,672.00	1,088,959.47	USD	2.10
US7433151039	PROGRESSIVE CORP	PROPRE	15,170.00	2,268,898.11	USD	4.37
US7475251036	QUALCOMM INC	PROPRE	15,093.00	1,556,278.21	USD	3.00
US7766961061	ROPER TECHNOLOGIES INC	PROPRE	5,897.00	2,725,730.64	USD	5.25
US78409V1044	S&P GLOBAL INC	PROPRE	890.00	294,121.00	USD	0.57
US8835561023	THERMO FISHER SCIE	PROPRE	568.00	239,006.02	USD	0.46
US91324P1021	UNITEDHEALTH GROUP	PROPRE	3,604.00	1,826,072.13	USD	3.52
US9291601097	VULCAN MATERIALS CO	PROPRE	5,817.00	1,081,345.63	USD	2.08
<b>Total Action</b>				<b>54,037,736.31</b>		<b>104.09</b>
<b>Total Valeurs mobilières</b>				<b>54,037,736.31</b>		<b>104.09</b>
<b>Swap de Performance</b>						
SWAP03553012	FEES LEG EUR LYX ETF	PROPRE	1.00	28,774.11	EUR	0.06
SWAP03552979	INDEX LEG EUR LYX ET	PROPRE	54,482,469.30	51,909,692.45	EUR	99.99
SWAP04003623	VRAC LEG EUR LYX ET	PROPRE	54,482,469.30	-54,037,736.29	EUR	-104.09
<b>Total Swap de Performance</b>				<b>-2,099,269.73</b>		<b>-4.04</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-2,786.23	-2,786.23	EUR	-0.01
<b>Total AUTRES</b>				<b>-2,786.23</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	36.74	36.74	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-824,086.73	-779,646.86	USD	-1.50
	ACH DIFF TITRES USD	PROPRE	-1,148,498.40	-1,086,564.24	USD	-2.09
	BANQUE AUD SGP	PROPRE	0.01	0.01	AUD	0.00
	BANQUE EUR SGP	PROPRE	4,315.62	4,315.62	EUR	0.01



## AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE GBP SGP	PROPRE	0.02	0.02	GBP	0.00
	BANQUE JPY SGP	PROPRE	-12,279.00	-76.71	JPY	-0.00
	BANQUE USD SGP	PROPRE	5,515.52	5,218.09	USD	0.01
	VTE DIFF TITRES USD	PROPRE	1,972,585.13	1,866,211.10	USD	3.59
<b>Total BANQUE OU ATTENTE</b>				<b>9,493.77</b>		<b>0.02</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-28,790.57	-28,790.57	EUR	-0.06
<b>Total FRAIS DE GESTION</b>				<b>-28,790.57</b>		<b>-0.06</b>
<b>Total Liquidites</b>				<b>-22,083.03</b>		<b>-0.04</b>
<b>Total AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF</b>				<b>51,916,383.55</b>		<b>100.00</b>

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Eurozone country equities.

The Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF sub-fund (the "Sub-fund") will continuously maintain at least 60% exposure to one or more of the equity markets of one or more eurozone countries, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide exposure with daily 2x leverage to the performance of the Italian equities market, whether positive or negative, by replicating the performance of the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR strategy index with net dividends reinvested (the "Benchmark Index"), whether positive or negative and while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR strategy index with net dividends reinvested (which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares) denominated in EUR.

The Benchmark Index is a strategy index designed and calculated by the international index provider FTSE and Borsa Italiana Spa.

The Benchmark Index is a strategy index that tracks the performance of the FTSE MIB Net Total Return index (the "Parent Index") with daily 2x leverage. The Benchmark Index's daily performance is twice that of the Parent Index's daily performance, less the borrowing costs that are necessary to obtain the 2x leverage. Therefore, when the Parent Index gains 2% on a given trading day, the Benchmark Index will gain 4% on that day, less the borrowing costs. Conversely, if the Parent Index falls 2% on a given trading day, the Benchmark Index will decline 4% on that day, less the borrowing costs.

The Parent Index is free-float market capitalisation weighted and measures the performance of the 40 largest stocks on the Borsa Italiana.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.ftse.com/products/indexmenu>

The FTSE MIB Net Total Return index calculation methodology is available on the Internet at <http://www.ftse.com/products/indexmenu> The performance tracked is that of the closing prices of the index equities.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The Benchmark Index closing price is available on the index provider's website at <http://www.ftse.com/products/indexmenu>

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised quarterly.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and Euronext's rules for revising this index and consequently the Benchmark Index, are available on the Internet at <http://www.ftse.com/products/indexmenu>

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **The advantage of the "Leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Index. By borrowing securities, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gain on a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect also affects the risks of the overall investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in major stock exchange indices or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector.

The basket of equities held may be adjusted daily such that its value will generally be at least 100% of the Sub-fund's net assets. When necessary, this adjustment will be made to ensure that the market value of the swap contract mentioned above is less than or equal to zero, which will neutralise the counterparty risk arising from the swap.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the



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## Subfund of the Sicav Multi Units France

Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

The Sub-fund may be exposed to a legal risk arising from a total return swap (TRS) agreement as indicated in EU Regulation NO. 2015/2365. In particular, any decrease in the underlying market will be amplified and will imply a larger decrease in the Sub-fund's net asset value. Since the leverage in the Benchmark Index formula is reset daily the Sub-fund will not return twice as much as the Parent Index over a period of more than one trading day. For example, if the Parent Index gains 10% on a given trading day and then declines 5% the following trading day 2, the Sub-fund will have gained 8% (before fees) over these two days, while the Parent Index will have risen 4.5% over this period.

If the Parent Index falls 5% per day over two consecutive business days, it will have decreased a total of 9.75%, whereas the Sub-fund (before the deduction of the applicable fees) will have declined a total of 19% over this same period.

### **Negative scenario 1**

The leverage effect is greater than 2 and the Parent Index decreases

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	10%	110	20%	120	x2



# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
Day 2	-11%	97.9	-22%	93.6	x2
<b>Total return</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3,05</b>

### **Negative scenario 2**

The leverage effect is less than 2 and the Parent Index increases

	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	-5%	95	-10%	90	x2
Day 2	6%	100.7	12%	100.8	x2
<b>Total return</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1,14</b>

Moreover, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has increased.

### **Inverse leverage scenario**

The leverage effect is negative over the period

	Parent Index		Strategy Index		
	Performance day i	Value day i	Performance day i	Value day i	Leverage effect
		100		100	
Day 1	20%	120	40%	140	x2
Day 2	-16%	100.8	-32%	95.2	x2
<b>Total return</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking inverse exposure to the 40 largest stocks traded on the Borsa Italiana exchange. The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF to Amundi FTSE MIB Daily (2x) Leveraged UCITS ETF.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi FTSE MIB Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Leveraged RT Net-of-Tax Lux TR Index. The FTSE MIB Leveraged RT Net-of-Tax TR Index offers exposure with x2 leverage, adjusted upward or downward on a daily basis, to changes in the FTSE MIB Net Total Return index. As such, in the event of an increase in the FTSE MIB Net Total Return index on a trading day, the fund's net asset value will increase twice on the same trading day and, in the event of a decline in the FTSE MIB Net Total Return index on a trading day, the fund's net asset value will decrease twice on the same trading day.

From October 2022 to October 2023, the subfund performance is 52.46%. That of the benchmark of 51.86% with a tracking error of 0.36%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	52,523,638.43	57,374,219.19
INTEL CORP	43,361,707.32	45,104,355.18
APPLE INC	43,446,079.83	34,805,605.83
NVIDIA CORP	25,818,442.33	31,690,268.77
UNITEDHEALTH GROUP	30,211,493.70	26,207,366.25
ELI LILLY & CO	21,022,687.40	18,620,933.56
COGNIZANT TECH SO-A	16,394,980.20	16,841,349.31
GENERAL MOTORS	16,154,562.75	16,062,692.11
ABBVIE INC	15,702,699.91	16,363,923.56
PFIZER INC	16,330,483.63	15,402,413.52

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	104,213,363.52
% of assets under management	-	-	-	-	96.32

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	104,213,363.52

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	104,213,363.52
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	104,213,363.52

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	104,213,363.52

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.



## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Effective portfolio management techniques and derivative financial instruments

#### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>104,213,363.52</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>104,213,363.52</b>

#### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts



# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>108,233,585.25</b>	<b>109,105,031.57</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	106,171,054.46	107,715,409.40
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	2,062,530.79	1,389,622.17
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>691,357.06</b>	<b>2,400,344.47</b>
Foreign exchange forward contracts	-	-
Other	691,357.06	2,400,344.47
<b>Financial accounts</b>	<b>19,341.45</b>	-
Cash and cash equivalents	19,341.45	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>108,944,283.76</b>	<b>111,505,376.04</b>

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	*-69,187,276.48	*-110,768,774.76
• Previous undistributed net capital gains and losses	144,614,518.54	101,768,932.38
• Retained earnings	174,690.74	177,277.86
• Net capital gains and losses for the financial year	33,189,032.65	114,321,110.56
• Result	-601,305.25	3,505,117.49
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>108,189,660.20</b>	<b>109,003,663.53</b>
<b>Financial instruments</b>	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>753,405.89</b>	<b>2,500,710.68</b>
Foreign exchange forward contracts	-	-
Other	753,405.89	2,500,710.68
<b>Financial accounts</b>	<b>1,217.67</b>	<b>1,001.83</b>
Cash credit	1,217.67	1,001.83
Borrowings	-	-
<b>Total liabilities</b>	<b>108,944,283.76</b>	<b>111,505,376.04</b>

\* During the year ended 10/31/2022, the composition of the portfolio was modified, as the use of temporary operations was discontinued.

This restructuring led to a significant change in the difference in the estimate on financial contracts between the two financial years (-EUR 139,168,422.71), thus justifying the negative capital balance at 10/31/2022.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	104,213,363.52	99,086,297.66
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	18,829.58	-
• Income from equities and similar securities	-	4,375,000.00
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>18,829.58</b>	<b>4,375,000.00</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-5,824.18	-999.60
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-5,824.18</b>	<b>-999.60</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>13,005.40</b>	<b>4,374,000.40</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-685,421.47	-722,885.26
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-672,416.07</b>	<b>3,651,115.14</b>
Income adjustments for the period (V)	71,110.82	-145,997.65
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-601,305.25</b>	<b>3,505,117.49</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>109,003,663.53</b>	<b>140,491,863.73</b>
Subscriptions (including the subscription fee allocated to the UCIT)	48,740,777.62	165,253,908.32
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-98,083,809.44	-144,627,031.50
Capital gains on deposits and financial instruments	33,306,462.69	11,147,985.78
Capital losses on deposits and financial instruments	-20,892,053.55	-36,475,425.93
Capital gains on financial contracts	466,974,849.19	580,765,379.61
Capital losses on financial contracts	-425,497,261.63	-467,829,813.28
Transaction fees	-7,426.41	-
Foreign exchange differences	-7,052,257.85	12,432,323.36
Changes in the estimate difference in deposits and financial instruments:	4,692,757.60	-4,806,152.07
- Estimate difference – period N	-113,394.47	-4,806,152.07
- Estimate difference – period N-1	-4,806,152.07	-
Changes in the estimate difference in financial contracts:	672,908.62	-139,168,422.71
- Estimate difference – period N	2,062,530.79	1,389,622.17
- Estimate difference – period N-1	1,389,622.17	140,558,044.88
Distribution over the previous year net capital gains and losses	-	-11,832,066.92
Prior period distribution	-2,996,534.08	-
Net income for the period before adjustment accounts	-672,416.07	3,651,115.14
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>108,189,660.20</b>	<b>109,003,663.53</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-



# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	104,213,363.52
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	19,341.45
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,217.67
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	19,341.45	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,217.67	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	AUD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	106,171,054.46	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	691,348.46	-	-	-
Financial accounts	14,435.01	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	691,348.46	-	-	-
Financial accounts	-	937.22	280.45	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>691,357.06</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	691,348.46
Amounts receivable	8.60
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>753,405.89</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	691,348.46
Charges accrued	56,301.47
Miscellaneous debtors and creditors	5,755.96
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	5,973,714	48,740,777.62	11,929,900	98,083,809.44
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	<b>2,062,530.79</b>

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	174,690.74	177,277.86
Result	-601,305.25	3,505,117.49
<b>Total</b>	<b>-426,614.51</b>	<b>3,682,395.35</b>
<b>Allocation</b>		
Distribution	-	3,421,363.82
Retained earnings for the period	174,690.74	261,031.53
Capitalisation	-601,305.25	-
<b>Total</b>	<b>-426,614.51</b>	<b>3,682,395.35</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	18,007,178.00
Unit distribution	-	0.19
<b>Tax credits</b>	-	-

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	144,614,518.54	101,768,932.38
Net capital gains and losses for the financial year	33,189,032.65	114,321,110.56
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>177,803,551.19</b>	<b>216,090,042.94</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	177,803,551.19	216,090,042.94
Capitalisation	-	-
<b>Total</b>	<b>177,803,551.19</b>	<b>216,090,042.94</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>108,189,660.20</b>	109,003,663.53	140,491,863.73	113,717,054.95	142,974,498.90
<b>Number of outstanding shares</b>	<b>12,050,992</b>	18,007,178	14,825,031	26,722,763	18,163,301
<b>Net asset value</b>	<b>8.9776</b>	6.0533	9.4766	4.2554	7.8716
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	0.40	0.31	0.18	-
<b>Unit distribution (including interim payments)</b>	-	0.19	-	-	0.57
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.04</b>	-	-0.04	-0.61	-

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	43,753.00	4,277,197.25	USD	3.95
US02079K3059	ALPHABET INC	PROPRE	39,510.00	4,638,032.92	USD	4.29
US02079K1079	ALPHABET INC SHS C	PROPRE	27,897.00	3,306,995.36	USD	3.06
US0231351067	AMAZON.COM INC	PROPRE	35,080.00	4,417,026.68	USD	4.08
US0258161092	AMERICAN EXPRESS CO	PROPRE	1,883.00	260,146.16	USD	0.24
US0378331005	APPLE INC	PROPRE	54,159.00	8,749,983.38	USD	8.09
US0758871091	BECTON DICKINSON & CO	PROPRE	7,067.00	1,690,062.69	USD	1.56
US0846707026	BERKSHIRE HATAW B	PROPRE	10,605.00	3,424,602.32	USD	3.17
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	18,467.00	4,190,454.07	USD	3.87
US1667641005	CHEVRON CORP	PROPRE	22,381.00	3,085,698.33	USD	2.85
US2310211063	CUMMINS INC	PROPRE	14,128.00	2,891,094.04	USD	2.67
US26441C2044	DUKE ENERGY	PROPRE	2,888.00	242,870.69	USD	0.22
US0367521038	ELEVANCE HEALTH INC	PROPRE	9,871.00	4,203,252.97	USD	3.89
US5324571083	ELI LILLY & CO	PROPRE	7,074.00	3,707,190.94	USD	3.43
US3666511072	GARTNER	PROPRE	9,209.00	2,892,863.16	USD	2.67
US3755581036	GILEAD SCIENCES INC	PROPRE	42,907.00	3,188,189.01	USD	2.95
US4435731009	HUBSPOT INC	PROPRE	1,650.00	661,514.19	USD	0.61
US4781601046	JOHNSON & JOHNSON	PROPRE	3,854.00	540,872.62	USD	0.50
US46625H1005	JP MORGAN CHASE & CO	PROPRE	34,394.00	4,524,909.78	USD	4.18
US56585A1025	MARATHON PETROLEUM	PROPRE	15,010.00	2,147,835.86	USD	1.99
US58933Y1055	MERCK AND CO INC	PROPRE	16,262.00	1,580,044.84	USD	1.46
US30303M1027	META PLATFORMS INC	PROPRE	21,408.00	6,101,786.34	USD	5.64
US5949181045	MICROSOFT CORP	PROPRE	15,148.00	4,845,496.95	USD	4.48
US6153691059	MOODY'S CORP	PROPRE	12,421.00	3,619,364.24	USD	3.35



# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US67066G1040	NVIDIA CORP	PROPRE	10,726.00	4,138,186.19	USD	3.82
US68389X1054	ORACLE CORP	PROPRE	14,466.00	1,415,122.42	USD	1.31
US7427181091	PROCTER AND GAMBLE CO	PROPRE	5,685.00	806,925.78	USD	0.75
US7766961061	ROPER TECHNOLOGIES INC	PROPRE	18,622.00	8,607,521.80	USD	7.96
US8243481061	SHERWIN WILLIAMS CO	PROPRE	21,305.00	4,801,385.10	USD	4.44
US8330341012	SNAP ON INC	PROPRE	5,007.00	1,221,859.58	USD	1.13
US8835561023	THERMO FISHER SCIE	PROPRE	3,450.00	1,451,709.08	USD	1.34
US91324P1021	UNITEDHEALTH GROUP	PROPRE	8,962.00	4,540,859.72	USD	4.20
<b>Total Action</b>				<b>106,171,054.46</b>		<b>98.13</b>
<b>Total Valeurs mobilières</b>				<b>106,171,054.46</b>		<b>98.13</b>
<b>Swap de Performance</b>						
SWAP03552971	FEES LEG EUR LYX ETF	PROPRE	1.00	56,279.73	EUR	0.05
SWAP03553050	INDEX LEG EUR LYX ET	PROPRE	104,213,363.52	108,177,305.51	EUR	99.99
SWAP04003622	VRAC LEG EUR LYX ET	PROPRE	104,213,363.52	-106,171,054.45	EUR	-98.13
<b>Total Swap de Performance</b>				<b>2,062,530.79</b>		<b>1.91</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-5,755.96	-5,755.96	EUR	-0.01
<b>Total AUTRES</b>				<b>-5,755.96</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	8.60	8.60	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-730,755.32	-691,348.46	USD	-0.64
	BANQUE AUD SGP	PROPRE	-468.19	-280.45	AUD	-0.00
	BANQUE EUR NEWEDG	PROPRE	0.01	0.01	EUR	0.00
	BANQUE EUR SGP	PROPRE	4,906.43	4,906.43	EUR	0.00
	BANQUE JPY SGP	PROPRE	-150,027.00	-937.22	JPY	-0.00
	BANQUE USD SGP	PROPRE	15,257.81	14,435.01	USD	0.01
	VTE DIFF TITRES USD	PROPRE	730,755.32	691,348.46	USD	0.64
<b>Total BANQUE OU ATTENTE</b>				<b>18,132.38</b>		<b>0.02</b>

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-56,301.47	-56,301.47	EUR	-0.05
<b>Total FRAIS DE GESTION</b>				<b>-56,301.47</b>		<b>-0.05</b>
<b>Total Liquidités</b>				<b>-43,925.05</b>		<b>-0.04</b>
<b>Total AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF</b>				<b>108,189,660.20</b>		<b>100.00</b>

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

**Classification:**

The Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF sub-fund (the "Sub-fund") is a UCITS ETF index-tracker.

**Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

**Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide inverse exposure to the performance of the Italian equities markets, whether positive or negative, by replicating the performance of the FTSE MIB Daily Short Strategy RT Gross TR strategy index with net dividends reinvested (the "Benchmark Index"), whether positive or negative and while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

**Benchmark index:**

The Benchmark Index is the FTSE MIB Daily Short Strategy RT Gross TR strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying shares) denominated in EUR (the "Benchmark Index").

The Benchmark Index is a strategy index designed and calculated by the international index provider FTSE and Borsa Italiana Spa.

The Benchmark Index provides inverse exposure, which is reset daily, to increases and decreases in the Parent Index. Therefore, if the Parent Index decreases on a given day, the Sub-fund's net asset value will increase by the same amount that day, and conversely, if the Parent Index increases on a given day, the Sub-fund's net asset value will decrease by as much that day and investors will not benefit from the increase in the Parent Index.

The short positions taken on the Benchmark Index entail borrowing costs which are included in the Benchmark Index calculation methodology.

Thus, the Benchmark Index performance calculated on one trading day is equal to the inverse performance of the Parent Index on that day, together with interest received daily on 2x the previous Benchmark Index closing price less the cost of short positions for this trading day on the FTSE MIB index securities.

The Parent Index is free-float market capitalisation weighted and measures the performance of the 40 largest stocks on the Borsa Italiana.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.ftse.com/products/indexmenu>

The performance tracked is that of the Benchmark Index's closing price denominated in euros.

**Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The Benchmark Index closing price is available on the index provider's website at <http://www.ftse.com/products/indexmenu>

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised quarterly.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Benchmark Index and Euronext's rules for revising the Benchmark Index are available on the index provider's website at <http://www.ftse.com/products/indexmenu>.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in major stock exchange indices or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Investment in undertakings for collective investment in transferrable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund’s net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund’s management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the “Counterparty”) will have no discretion over the composition of the Sub-fund’s portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company’s conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund’s counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund’s counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund’s account with the depositary. This collateral will therefore be included in the Sub-fund’s assets.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;



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## Subfund of the Sicav Multi Units France

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value



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## Subfund of the Sicav Multi Units France

- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to the daily change in the price or level of the Parent Index.

The daily reset in the exposure in the underlying "short" strategy index formula implies that the Sub-fund's performance will not be equivalent to the inverse performance of the Parent Index for holding periods greater than one trading day. For example, if the Parent Index increases 10% on a given business day and then decreases 5% the following business day, the Sub-fund's net asset value will decline by 5.5% (before the deduction of the applicable fees) over these two days, while the Parent Index will have gained a total of 4.5%. If the Parent Index decreases 5% per day over two consecutive business days it will have decreased a total of 9.75%, while the Sub-fund will have gained a total of 10.25% over this period (before the deduction of the applicable fees).

### **Negative scenario 1**

The Parent Index increases and the leverage effect is negative and greater than 1

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	10%	110	-10%	90	x-1
Day 2	-8%	101.2	8%	97.2	x-1
<b>Total return</b>	<b>1.20%</b>		<b>-2.80%</b>		<b>x-2.33</b>

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Negative scenario 2

The Parent Index decreases and the leverage effect is negative and less than 1

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	-10%	90	10%	110	x-1
Day 2	6%	95.4	-6%	103.4	x-1
<b>Total return</b>	<b>-4.60%</b>		<b>3.40%</b>		<b>x-0.74</b>

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### Inverse leverage scenario

The leverage effect is positive over the period

	Parent Index		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	5%	105	-5%	95	x-1
Day 2	-5%	99.75	5%	99.75	x-1
<b>Total return</b>	<b>-0.25%</b>		<b>-0.25%</b>		<b>x1</b>

### - Risk that the investment objective may not be fully achieved

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### - Risk of using derivative financial instruments

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### - Risk of a change in the tax regime

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### - Risk of a change in the taxation of the Sub-fund's underlying assets

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

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### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund will be inversely exposed to increases and decreases in the prices of Italian equities and more specifically to the 40 largest stocks listed on the Borsa Italiana.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given this Sub-fund's speculative nature it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF to Amundi FTSE MIB Daily (-1x) Inverse UCITS ETF.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi FTSE MIB Daily (-1x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Short Strategy RT Gross TR Index. The FTSE MIB Short Strategy RT Gross TR Index offers inverse exposure, adjusted upward or downward on a daily basis, to the FTSE MIB Gross Total Return index. As such, in the event of a decline in the FTSE MIB Gross Total Return index on a trading day, the fund's net asset value will increase on the same trading day and, in the event of an increase in the FTSE MIB Gross Total Return index on a trading day, the fund's net asset value will fall on the same trading day and unitholders will not benefit from the increase in the FTSE MIB Gross Total Return index.

From October 2022 to October 2023, the subfund performance is -20.39%. That of the benchmark of -19.96% with a tracking error of 0.03%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	21,833,969.15	25,049,177.16
APPLE INC	16,716,052.66	13,844,016.44
NVIDIA CORP	14,269,049.34	16,243,777.83
PFIZER INC	12,225,044.44	10,291,786.96
CITIGROUP INC	9,915,037.74	9,951,188.44
ELI LILLY & CO	9,425,247.32	8,180,210.73
UNITEDHEALTH GROUP	9,730,500.61	7,771,762.77
INTEL CORP	7,727,771.43	8,308,130.60
CISCO SYSTEMS INC	9,108,258.16	6,922,963.32
AMAZON.COM INC	7,365,887.19	8,037,683.03

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	47,500,156.38
% of assets under management	-	-	-	-	101.40

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	47,500,156.38

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	47,500,156.38
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	47,500,156.38

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	47,500,156.38

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.



### Specific information

#### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### Calculation of overall risk

##### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### SFDR Regulations and Taxonomy:

##### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>47,500,156.38</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>47,500,156.38</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.



# Annual accounts

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>48,091,237.88</b>	<b>63,293,634.38</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	48,091,237.88	63,293,634.38
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>490,315.70</b>	<b>1,495,658.73</b>
Foreign exchange forward contracts	-	-
Other	490,315.70	1,495,658.73
<b>Financial accounts</b>	<b>10,429.37</b>	<b>1.53</b>
Cash and cash equivalents	10,429.37	1.53
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>48,591,982.95</b>	<b>64,789,294.64</b>

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	59,621,098.80	*2,391,933.56
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-12,496,068.77	60,822,923.96
• Result	-282,071.90	-379,151.24
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>46,842,958.13</b>	<b>62,835,706.28</b>
<b>Financial instruments</b>	<b>1,232,807.10</b>	<b>386,846.05</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	1,232,807.10	386,846.05
<b>Debts</b>	<b>516,157.09</b>	<b>1,566,528.90</b>
Foreign exchange forward contracts	-	-
Other	516,157.09	1,566,528.90
<b>Financial accounts</b>	<b>60.63</b>	<b>213.41</b>
Cash credit	60.63	213.41
Borrowings	-	-
<b>Total liabilities</b>	<b>48,591,982.95</b>	<b>64,789,294.64</b>

\* During the year ended 10/31/2022, the composition of the portfolio was modified, as the use of temporary operations was discontinued.

This restructuring led to a significant change in the difference in the estimate on financial contracts between the two financial years (-59,261,540.77), thus justifying the negative balance on capital at 10/31/2022.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	47,500,156.38	63,337,965.53
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	10,267.59	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>10,267.59</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-1,535.90	-150.88
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-1,535.90</b>	<b>-150.88</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>8,731.69</b>	<b>-150.88</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-264,568.68	-381,284.72
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-255,836.99</b>	<b>-381,435.60</b>
Income adjustments for the period (V)	-26,234.91	2,284.36
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-282,071.90</b>	<b>-379,151.24</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>62,835,706.28</b>	<b>58,851,257.46</b>
Subscriptions (including the subscription fee allocated to the UCIT)	66,303,668.42	103,167,849.20
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-70,695,536.50	-102,458,784.03
Capital gains on deposits and financial instruments	15,554,494.01	7,853,348.50
Capital losses on deposits and financial instruments	-8,199,286.09	-15,741,142.25
Capital gains on financial contracts	211,623,582.37	336,890,182.62
Capital losses on financial contracts	-227,670,185.06	-271,129,847.06
Transaction fees	-2,403.67	-62.85
Foreign exchange differences	-3,560,021.52	7,162,798.08
Changes in the estimate difference in deposits and financial instruments:	1,754,734.37	-2,116,917.02
- Estimate difference – period N	-362,182.65	-2,116,917.02
- Estimate difference – period N-1	-2,116,917.02	-
Changes in the estimate difference in financial contracts:	-845,961.05	-59,261,540.77
- Estimate difference – period N	-1,232,807.10	-386,846.05
- Estimate difference – period N-1	-386,846.05	58,874,694.72
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-255,836.99	-381,435.60
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>46,842,958.13</b>	<b>62,835,706.28</b>



# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	47,500,156.38
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	10,429.37
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	60.63
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	10,429.37	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	60.63	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	AUD	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	48,091,237.88	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	490,309.60	-	-	-
Financial accounts	5,469.17	118.55	-	1.50
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	490,309.60	-	-	-
Financial accounts	-	-	60.63	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>490,315.70</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	490,309.60
Amounts due	6.10
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>516,157.09</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	490,309.60
Charges accrued	23,930.21
Miscellaneous debtors and creditors	1,917.28
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	7,911,863	66,303,668.42	8,299,200	70,695,536.50
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	<b>-1,232,807.10</b>

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-282,071.90	-379,151.24
<b>Total</b>	<b>-282,071.90</b>	<b>-379,151.24</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-282,071.90	-379,151.24
<b>Total</b>	<b>-282,071.90</b>	<b>-379,151.24</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-12,496,068.77	60,822,923.96
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-12,496,068.77</b>	<b>60,822,923.96</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-12,496,068.77	60,822,923.96
<b>Total</b>	<b>-12,496,068.77</b>	<b>60,822,923.96</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>46,842,958.13</b>	62,835,706.28	58,851,257.46	92,310,297.26	113,995,204.93
<b>Number of outstanding shares</b>	<b>5,700,452</b>	6,087,789	5,983,644	5,809,481	7,727,057
<b>Net asset value</b>	<b>8.2174</b>	10.3215	9.8353	15.8895	14.7527
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-2.24</b>	9.92	3.17	12.39	-3.41

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.



# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00287Y1091	ABBVIE INC	PROPRE	23,864.00	3,187,435.69	USD	6.80
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	16,100.00	1,573,900.66	USD	3.36
US02079K3059	ALPHABET INC	PROPRE	12,124.00	1,423,222.25	USD	3.04
US02079K1079	ALPHABET INC SHS C	PROPRE	10,312.00	1,222,415.89	USD	2.61
US0378331005	APPLE INC	PROPRE	19,494.00	3,149,470.56	USD	6.72
US0846707026	BERKSHIRE HATAW B	PROPRE	4,484.00	1,447,988.38	USD	3.09
US0970231058	BOEING CO	PROPRE	8,907.00	1,574,272.22	USD	3.36
US11135F1012	BROADCOM INC	PROPRE	1,852.00	1,474,188.50	USD	3.15
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	6,227.00	1,413,004.68	USD	3.02
US8085131055	CHARLES SCHWAB CORP	PROPRE	10,696.00	526,603.44	USD	1.12
US17275R1023	CISCO SYSTEMS INC	PROPRE	42,940.00	2,117,750.43	USD	4.52
US1924461023	COGNIZANT TECH SO-A	PROPRE	17,768.00	1,083,730.33	USD	2.31
US1941621039	COLGATE PALMOLIVE CO	PROPRE	30,440.00	2,163,342.29	USD	4.62
US20030N1019	COMCAST CLASS A	PROPRE	13,048.00	509,699.07	USD	1.09
US0367521038	ELEVANCE HEALTH INC	PROPRE	2,069.00	881,018.17	USD	1.88
US5324571083	ELI LILLY & CO	PROPRE	3,100.00	1,624,581.84	USD	3.47
US4448591028	HUMANA	PROPRE	3,677.00	1,821,767.39	USD	3.89
US46266C1053	IQVIA HOLDINGS INC	PROPRE	6,177.00	1,056,752.04	USD	2.26
US4781601046	JOHNSON & JOHNSON	PROPRE	6,568.00	921,756.97	USD	1.97
US30303M1027	META PLATFORMS INC	PROPRE	4,598.00	1,310,538.75	USD	2.80
US5949181045	MICROSOFT CORP	PROPRE	5,212.00	1,667,198.98	USD	3.56
US67066G1040	NVIDIA CORP	PROPRE	6,839.00	2,638,547.02	USD	5.63
US7043261079	PAYCHEX INC	PROPRE	12,868.00	1,351,931.32	USD	2.89
US7134481081	PEPSICO INC	PROPRE	4,292.00	663,006.40	USD	1.42

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US7170811035	PFIZER INC	PROPRE	45,626.00	1,319,139.60	USD	2.82
US7427181091	PROCTER AND GAMBLE CO	PROPRE	26,561.00	3,770,053.77	USD	8.05
US8636671013	STRYKER CORP	PROPRE	7,226.00	1,847,312.89	USD	3.94
US1255231003	THE CIGNA GROUP	PROPRE	1,724.00	504,314.85	USD	1.08
US8835561023	THERMO FISHER SCIE	PROPRE	3,732.00	1,570,370.52	USD	3.35
US91324P1021	UNITEDHEALTH GROUP	PROPRE	3,661.00	1,854,952.85	USD	3.96
US9311421039	WALMART INC	PROPRE	2,723.00	420,970.13	USD	0.90
<b>Total Action</b>				<b>48,091,237.88</b>		<b>102.66</b>
<b>Total Valeurs mobilières</b>				<b>48,091,237.88</b>		<b>102.66</b>
<b>Swap de Performance</b>						
SWAP03552981	FEES LEG EUR LYX ETF	PROPRE	1.00	23,909.07	EUR	0.05
SWAP03552988	INDEX LEG EUR LYX ET	PROPRE	47,500,156.38	46,834,521.71	EUR	99.98
SWAP04003621	VRAC LEG EUR LYX ET	PROPRE	47,500,156.38	-48,091,237.88	EUR	-102.66
<b>Total Swap de Performance</b>				<b>-1,232,807.10</b>		<b>-2.63</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-1,917.28	-1,917.28	EUR	-0.00
<b>Total AUTRES</b>				<b>-1,917.28</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	6.10	6.10	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-518,257.25	-490,309.60	USD	-1.05
	BANQUE AUD SGP	PROPRE	197.91	118.55	AUD	0.00
	BANQUE EUR SGP	PROPRE	4,840.15	4,840.15	EUR	0.01
	BANQUE GBP SGP	PROPRE	1.31	1.50	GBP	0.00
	BANQUE JPY SGP	PROPRE	-9,705.00	-60.63	JPY	-0.00
	BANQUE USD SGP	PROPRE	5,780.91	5,469.17	USD	0.01
	VTE DIFF TITRES USD	PROPRE	518,257.25	490,309.60	USD	1.05
<b>Total BANQUE OU ATTENTE</b>				<b>10,374.84</b>		<b>0.02</b>

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-23,930.21	-23,930.21	EUR	-0.05
<b>Total FRAIS DE GESTION</b>				<b>-23,930.21</b>		<b>-0.05</b>
<b>Total Liquidités</b>				<b>-15,472.65</b>		<b>-0.03</b>
<b>Total AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF</b>				<b>46,842,958.13</b>		<b>100.00</b>

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide inverse exposure to the daily performance, whether positive or negative, of German sovereign bonds having a residual maturity of 8.5 to 10.5 years, with daily 2x inverse leverage, by replicating the performance of the Solactive BTP Daily (-2x) Leveraged Index (the 'Benchmark Index'), denominated in euros (EUR), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index is a strategy index developed by Solactive AG using a proprietary methodology. The Benchmark Index is calculated and maintained by Solactive AG.

The Benchmark Index provides inverse exposure, with daily 2x leverage, to the performance, whether positive or negative, of German sovereign bonds having a residual maturity of 8.5 to 10.5 years, of which Euro-Bund futures contracts are a representative indicator. Accordingly, if EUR-Bund futures fall on a given trading day, the Sub-fund's net asset value should rise twice as much that day, and if EUR-Bund futures rise on a given trading day, the Sub-fund's net asset value should fall by twice as much that day, and share-holders will not profit from the rise of Euro-Bund futures.

Euro-Bund futures are a representative indicator of the performance of German sovereign bonds having a residual maturity of 8.5 to 10.5 years. They are traded on Eurex. The methodology employed is available at [www.eurexchange.com](http://www.eurexchange.com)

The Benchmark Index's daily performance is the inverse of twice the performance of the Euro-Bund futures, plus the daily interest (at the benchmark rate) paid on the fixing of the previous day's Benchmark Index.

This index is therefore representative of a short position on Euro-Bund futures, with 2x leverage and daily adjustment. The index may be further adjusted during a trading session if it falls by more than 40%, i.e. if the absolute daily increase in Euro-Bund futures exceeds 20%.

The performance tracked is that of the Benchmark Index's closing fixing in euros.

Since the methodology used to calculate the Benchmark Index is not based on direct investment in Bunds but on indirect investment in futures, the Sub-fund's performance will be affected by the cost of 'rolling over' positions on these futures contracts every quarter.

Over time this could significantly diminish the Sub-fund's performance in comparison with the gross performance of the long positions on the underlyings of the aforementioned futures contracts, particularly in the case of a long-term investment in the Sub-fund.

A full description of the Benchmark Index and its construction methodology and information on its composition are available on the Internet at [https:// www.solactive.com](https://www.solactive.com).

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced daily.

The frequency of the aforementioned adjustment could have an impact on the Sub-fund's costs and could therefore diminish its performance.

#### **Benchmark index publication**

The Benchmark Index is calculated daily using the official closing fixing of Euro-Bund futures at 5.15 pm. The Benchmark Index's fixing is available on the index provider's website at <https://www.solactive.com>.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive BTP Daily (-2x) Leveraged Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced daily.

The exact composition of the Benchmark Index and the rules for its revision are available on the index provider's website at <https://www.sgindex.fr/> The frequency of this rebalancing will have an impact on the Sub-fund's costs and could therefore diminish its performance.

Since the methodology used to calculate the Benchmark Index is not based on direct exposure to German government bonds (Bunds) but on indirect exposure via futures contracts, the Sub-fund's performance will be affected by the cost of 'rolling over' positions on these futures contracts each quarter.

Over time, this could significantly diminish the Sub-fund's performance in comparison with the gross performance of the short positions on the underlying of the aforementioned futures contracts, particularly in the case of a long-term investment in the Sub-fund's shares.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in which the Sub-fund may invest may include those that make up the Benchmark Index, and may also include other securities from all economic sectors, listed on all financial markets, including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com) The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to debt issued by a non-OECD country. This 20% limit can be increased to 35% for a single bond, when this is justified by exceptional market conditions and in particular when certain securities are largely dominant, or a debt issue is highly volatile, or a political and/or economic event has affected or may affect the estimated debt of an issuing country or its credit rating, or in any other event that is likely to affect the liquidity of a Benchmark Index security.

Notwithstanding the above, the securities guaranteed or issued by a given sovereign issuer may represent up to 35% of the assets, and 100% of the assets if the Sub-fund holds at least six issues none of which exceeds 30% of the assets, provided that these securities are financial instruments issued or guaranteed by an OECD Member State, the local authorities of a European Union Member State or a country that is a member of the European Economic Area.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund may invest in eurozone equities in all economic sectors and listed on any exchange, including small-cap exchanges. These securities will be bonds selected on the basis of the following criteria:

- eligibility criteria, in particular:

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- senior debt
- fixed maturity
- maximum residual maturity
- minimum issuance size
- minimum S&P or equivalent credit rating
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's securities (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in subsection 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.



# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### **Collateral discount policy**

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:



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## Subfund of the Sicav Multi Units France

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Interest rate risk**

The price of a bond can be affected by unexpected changes in the level of interest rates, which in particular may modify the shape of the yield curve in particular. The bonds that make up the Benchmark Index are exposed to changes in interest rates. In general, the price of a bond rises when interest rates fall, and falls when interest rates rise.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

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### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily double-short leverage reset risk**

Investors are inversely exposed to two times the daily increase or decrease in the price of the Bund futures that underlie the Benchmark Index. Therefore, any gain in the underlying market will be inversely amplified and will result in a larger decrease in the Sub-fund's net asset value. Since the underlying 'double short' index formula is reset daily, the Sub-fund's performance will not be equivalent to two times the inverse performance of the Bund futures over periods of more than one business day. This effectively reduces investor exposure to volatility.

For example, if the Bund futures that underlie the Benchmark Index rise 10% on a given business day, and then fall 5% on the next business day, the Sub-fund will decline a total 12% over these two days (before the deduction of the applicable fees), whereas the Bund futures that underlie the Benchmark Index will have gained 4.50% over this period.

If the Bund futures that underlie the Benchmark Index fall 10% on a given business day and then rise 6% the following business day, the Sub-fund will gain 5.60% over these two days (before deduction of the applicable fees), whereas the Bund futures that underlie the Benchmark Index will have lost 4.60% over this period.

Accordingly, if the Bund futures that underlie the Benchmark Index gain 5% on a given business day and then fall 5% the following business day, the Sub-fund will lose 1% over these two days (before the deduction of the applicable fees),

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

while the Bund futures that underlie the Benchmark Index will have also declined over this period, but only by 0.25%

### **Negative scenario 1**

The overall price of the Benchmark Index's underlyings increases and the leverage effect is negative and greater than 2

	Benchmark Index underlying		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
<b>Total return</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2,67</b>

### **Negative scenario 2**

The overall price of the Benchmark Index's underlyings decreases and the leverage effect is negative and less than 2

	Benchmark Index underlying		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
<b>Total return</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1,22</b>

Furthermore, it is possible that if the Benchmark Index underlying is highly volatile over a period of more than one day the Sub-fund's net asset value may decline even though the Benchmark Index's underlying also declines over this period.

### **Inverse leverage scenario:**

The leverage effect is positive over the period

	Benchmark Index underlying		Strategy Index		Leverage effect
	Performance day i	Value day i	Performance day i	Value day i	
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Total return</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

### **- Futures roll-over risk**

Since the Benchmark Index consists of futures contracts on German government bonds (Bunds), maintaining this exposure requires that positions on these contracts be rolled over from one quarter to the next. This 'roll-over' involves transferring the position on a futures contract that is about to mature (and in any case before the contract expires) to a futures contract with a longer maturity.

When futures contracts are rolled over investors may be exposed to a potential loss or gain. In some market

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configurations quarterly roll-over could systematically generate a loss and thus over time significantly diminish the Sub-fund's performance in comparison with the gross performance of the underlying of the aforementioned futures contracts, particularly in the case of a long-term investment in the Sub-fund's shares.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation

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of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking inverse exposure to the performance, whether positive or negative and with daily 2x leverage, of German sovereign bonds having a residual maturity of 8.5 to 10.5 years.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given this Sub-fund's speculative nature it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from LYXOR BUND DAILY (-2X) INVERSE UCITS ETF to AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi German Bund Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Solactive Bund Daily (-2x) Inverse Index. The main objective of the Solactive Bund Daily (-2x) Inverse Index is to deliver twice the daily inverse performance of a portfolio of 10-year German government bonds by avoiding the costs associated with the use of physical bonds, namely the cost of borrowing securities and daily buy-sell spreads. The index combines a long position in a daily EONIA investment with a double short position in Bund futures, with the notional of the combination of these two positions rebalanced daily.

From October 2022 to October 2023, the subfund performance is 9.78%. That of the benchmark of 10.15% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
FRANCE OAT 0% 25 /10/38	79,872,078.37	79,348,883.86
FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037	79,248,490.05	79,348,037.34
FEDERAL REPUBLIC OF GERMANY 0% 04/01/24	72,017,752.55	71,980,798.37
KINGDOM OF SPAIN I 1% 30/11/2030	68,574,701.33	68,766,433.06
ITALIAN REPUBLIC I 0.65% 15/05/2026	61,522,406.03	61,820,613.65
NETHERLANDS 0% 15/01/2042	54,391,792.96	49,892,329.19
REPUBLIC OF ITALY 0.1% I 15/05/2023	50,348,061.33	50,386,465.51
ITALY I 3.10% 15/09/2026	45,343,708.94	45,267,659.57
FRANCE 2.5% 24/09/2026	45,091,200.25	42,423,944.48
FEDERAL REPUBLIC OF GERMANY 0% 04/01/2030 STRIP	40,547,589.34	40,376,164.80

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	49,274,887.37
% of assets under management	-	-	-	-	90.62

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	49,274,887.37

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.



# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	49,274,887.37
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	49,274,887.37

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	49,274,887.37

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.



## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>49,274,887.37</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>49,274,887.37</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>54,698,642.17</b>	<b>248,440,027.12</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	54,698,642.17	247,346,387.12
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	1,093,640.00
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,234,909.08</b>	<b>7,463,983.91</b>
Foreign exchange forward contracts	-	-
Other	1,234,909.08	7,463,983.91
<b>Financial accounts</b>	<b>23,389.71</b>	<b>600.73</b>
Cash and cash equivalents	23,389.71	600.73
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>55,956,940.96</b>	<b>255,904,611.76</b>

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	49,264,376.84	182,046,974.95
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	5,225,958.60	66,710,839.19
• Result	-116,784.11	-408,072.93
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>54,373,551.33</b>	<b>248,349,741.21</b>
<b>Financial instruments</b>	<b>338,900.73</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	338,900.73	-
<b>Debts</b>	<b>1,244,488.90</b>	<b>7,554,870.55</b>
Foreign exchange forward contracts	-	-
Other	1,244,488.90	7,554,870.55
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>55,956,940.96</b>	<b>255,904,611.76</b>

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	49,274,887.37	190,960,501.93
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	5,453.33	2,471.44
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	12,579.68
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>5,453.33</b>	<b>15,051.12</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-27,943.33	-4,274.12
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-27,943.33</b>	<b>-4,274.12</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-22,490.00</b>	<b>10,777.00</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-199,279.76	-574,375.13
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-221,769.76</b>	<b>-563,598.13</b>
Income adjustments for the period (V)	104,985.65	155,525.20
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-116,784.11</b>	<b>-408,072.93</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.



# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.20% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>248,349,741.21</b>	<b>327,538,293.42</b>
Subscriptions (including the subscription fee allocated to the UCIT)	145,356,784.64	156,148,778.76
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-346,511,101.61	-324,629,343.35
Capital gains on deposits and financial instruments	20,879,597.57	26,539,273.82
Capital losses on deposits and financial instruments	-21,387,661.35	-65,476,646.31
Capital gains on financial contracts	610,816,039.08	1,459,778,529.45
Capital losses on financial contracts	-603,063,178.03	-1,326,405,718.51
Transaction fees	32,397.71	2,380.79
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	1,555,242.60	-3,846,508.78
- Estimate difference – period N	-132,225.87	-1,687,468.47
- Estimate difference – period N-1	-1,687,468.47	2,159,040.31
Changes in the estimate difference in financial contracts:	-1,432,540.73	-735,699.95
- Estimate difference – period N	-338,900.73	1,093,640.00
- Estimate difference – period N-1	1,093,640.00	1,829,339.95
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-221,769.76	-563,598.13
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>54,373,551.33</b>	<b>248,349,741.21</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	54,637,061.68	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	49,274,887.37
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	42,908,286.65	-	-	11,790,355.52
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	23,389.71
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	4,143,140.72	227,366.85	11,348,478.84	14,162,700.95	24,816,954.81
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	23,389.71	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>1,234,909.08</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	1,018,309.25
Amounts receivable	216,599.83
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>1,244,488.90</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	1,234,909.08
Charges accrued	9,579.82
-	-
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	3,817,000	145,356,784.60	9,072,203	346,511,101.61
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.20</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-116,784.11	-408,072.93
<b>Total</b>	<b>-116,784.11</b>	<b>-408,072.93</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-116,784.11	-408,072.93
<b>Total</b>	<b>-116,784.11</b>	<b>-408,072.93</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-



# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	5,225,958.60	66,710,839.19
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>5,225,958.60</b>	<b>66,710,839.19</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	5,225,958.60	66,710,839.19
<b>Total</b>	<b>5,225,958.60</b>	<b>66,710,839.19</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

## AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>54,373,551.33</b>	248,349,741.21	327,538,293.42	264,428,154.57	559,305,303.52
<b>Number of outstanding shares</b>	<b>1,309,134</b>	6,564,337	11,759,105	10,060,404	19,743,904
<b>Net asset value</b>	<b>41.5339</b>	37.8331	27.854	26.284	28.3279
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>3.90</b>	10.10	2.59	-2.42	-4.98

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Obligation</b>						
XS2102283061	ABN AMRO BANK NV 0.6% 15/01/2027	PROPRE	100,000.00	89,530.36	EUR	0.16
FR001400KR43	AGENCE FRANCAISE DEVELOP 3.75% 20/09/2038	PROPRE	100,000.00	97,018.57	EUR	0.18
BE6312821612	ANHEUSER BUSCH INBEV SA 1.125% 01/07/2027	PROPRE	400,000.00	367,768.59	EUR	0.68
BE6301510028	ANHEUSER BUSCH INBEV SA 1.15% 22/01/2027	PROPRE	600,000.00	559,635.86	EUR	1.03
XS2351089508	BANK OF MONTREAL 0.05% 08/06/2029	PROPRE	1,580,000.00	1,294,052.90	EUR	2.38
XS2381566616	BNG BANK NV 0% 31/08/2028	PROPRE	1,341,000.00	1,147,077.99	EUR	2.11
XS2408981103	BNG BANK NV 0.25% 22/11/2036	PROPRE	1,764,000.00	1,141,807.24	EUR	2.10
FR001400FB06	BPCE SA 3.5% 25/01/2028	PROPRE	700,000.00	701,403.64	EUR	1.29
FR0011417591	BPIFRANCE FRANCEMENT 2.75% 25/10/2025	PROPRE	1,200,000.00	1,182,577.31	EUR	2.17
FR0011198787	CAISSE AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/24	PROPRE	51,000.00	61,580.49	EUR	0.11
XS2337335710	CANADIAN IMPERIAL BANK 0.01% 30/04/2029	PROPRE	300,000.00	246,216.25	EUR	0.45
XS1395021089	CREDIT AGRICOLE LONDON 1.25% 14/04/2026	PROPRE	200,000.00	189,471.78	EUR	0.35
FR0013511227	CREDIT MUTUEL ARKEA 0.875% 07/05/2027	PROPRE	100,000.00	89,775.94	EUR	0.17
FR0013264421	CTE CO TRANSP ELEC 1.5% 29/07/2028	PROPRE	400,000.00	358,797.77	EUR	0.66
DE000A194DD9	DAIMLER INTL FINANCE BV 0.875% 09/04/2024	PROPRE	98,000.00	97,243.32	EUR	0.18
XS1441837546	DEUTSCHE BAHN FINANCE BV 0.875% 11/07/2031	PROPRE	1,451,000.00	1,201,218.20	EUR	2.21
XS2463518998	E ON SE 29/03/2031	PROPRE	82,000.00	70,192.73	EUR	0.13
FR001400EHH1	ELO SACA 4.875% 08/12/2028	PROPRE	600,000.00	600,229.07	EUR	1.10
XS2083301106	FED CAISSES DESJARDINS 0.05% 26/11/2027	PROPRE	1,250,000.00	1,082,821.40	EUR	1.99
DE0001142578	FEDERAL REPUBLIC OF GERMANY 0% STRIP 04/01/24	PROPRE	4,168,568.99	4,143,140.72	EUR	7.62
DE0001142057	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2028	PROPRE	4,184,972.85	3,761,286.20	EUR	6.92
DE0001108595	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS	PROPRE	4,280,218.02	2,420,976.92	EUR	4.45
DE0001143287	FEDERAL REPUBLIC OF GERMANY 0% 04/07/25	PROPRE	1,045,432.50	990,975.92	EUR	1.82
DE0001143311	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2028	PROPRE	1,504,483.82	1,328,504.35	EUR	2.44

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
BE0002965466	FLEMISH COMMUNITY 3.625% 22/06/2032	PROPRE	400,000.00	398,301.85	EUR	0.73
FR0010809632	FRANCE OAT 0% 25/04/2052	PROPRE	1,007.00	318.41	EUR	0.00
FR001400FYQ4	FRANCE 2.5% 24/09/2026	PROPRE	2,606,730.00	2,572,305.35	EUR	4.73
DE000HCB0BZ1	HAMBURG COMMERCIAL BANK 4.875% 30/03/2027	PROPRE	49,000.00	48,542.75	EUR	0.09
IT0004513641	ITALIAN REPUBLIC 5% 01/03/2025	PROPRE	78,000.00	79,852.23	EUR	0.15
IT0003256820	ITALIAN REPUBLIC 5.75% 01/02/2033	PROPRE	1,906,000.00	2,102,206.02	EUR	3.87
IT0004644735	ITALY 4.50% 01/03/2026	PROPRE	617,000.00	631,761.62	EUR	1.16
DE000A11QTF7	KFW 0 0.375% 23/04/2030	PROPRE	1,626,000.00	1,361,152.99	EUR	2.50
DE000A30VUG3	KFW 2.50% 19/11/2025	PROPRE	264,000.00	266,256.04	EUR	0.49
DE000A3E5XN1	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.125% 09/01/2032	PROPRE	1,000.00	775.30	EUR	0.00
ES0224244071	MAPFRE SA 1.625% 19/05/2026	PROPRE	1,200,000.00	1,162,217.54	EUR	2.14
XS2235987224	MONDELEZ INTL HLDINGS NE 0.375% 22/09/2029	PROPRE	100,000.00	81,357.01	EUR	0.15
XS2436160936	NATIONAL BANK OF CANADA 0.125% 27/01/2027	PROPRE	1,314,000.00	1,175,222.52	EUR	2.16
XS2434710872	NATIONAL GRID NA INC 1.054% 20/01/2031	PROPRE	100,000.00	79,801.87	EUR	0.15
XS2462321303	NESTLE FINANCE INTERNATIONAL LTD 1.25% 29/03/2031	PROPRE	82,000.00	70,398.26	EUR	0.13
NL0011614110	NETHERLANDS 0% 15/01/2042	PROPRE	8,479,121.00	4,600,007.93	EUR	8.46
XS2258389415	OP CORPORATE BANK PLC 0.1% 16/11/2027	PROPRE	333,000.00	285,617.98	EUR	0.53
FR0013506524	PERNOD RICARD SA 1.125% 07/04/2025	PROPRE	600,000.00	580,838.51	EUR	1.07
XS2338991941	PROVINCE OF QUEBEC 0.25% 05/05/2031	PROPRE	870,000.00	683,390.51	EUR	1.26
XS2065939469	PROVNCNE OF QUEBEC 0% 15/10/2029	PROPRE	300,000.00	244,689.00	EUR	0.45
IT0005367492	REPUBLIC OF ITALY 1.75% 01/07/2024	PROPRE	1,000.00	991.78	EUR	0.00
SK4120014150	REPUBLIC OF SLOVAKIA 1% 12/06/2028	PROPRE	158,331.00	142,020.87	EUR	0.26
SK4120011420	REPUBLIC OF SLOVAKIA 1.625% 21/1/2031	PROPRE	216,200.00	189,654.61	EUR	0.35
SK4120009762	REPUBLIC OF SLOVAKIA 3.625% 01/16/2029	PROPRE	89,200.00	91,485.43	EUR	0.17
SI0002103685	REPUBLIC OF SLOVENIA 1.25% 22/03/2027	PROPRE	2,761,000.00	2,590,548.08	EUR	4.76
SI0002103545	REPUBLIC OF SLOVENIA 2.125% 28/07/2025	PROPRE	2,102,000.00	2,079,028.99	EUR	3.82
SI0002102984	REPUBLIC OF SLOVENIA 4.625% 09/09/24	PROPRE	46,000.00	46,990.55	EUR	0.09
SI0002103164	REPUBLIC OF SLOVENIA 5.125% 30/03/2026	PROPRE	23,000.00	24,562.76	EUR	0.05

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SI0002104105	REPUBLIC OF SLOVENIJA 0% 12/02/2031	PROPRE	996,000.00	770,067.36	EUR	1.42
SI0002104196	REPUBLIKA SLOVEN 0.125% 01/07/2031	PROPRE	997,000.00	770,176.02	EUR	1.42
XS2676818482	SECURITIES TREASURY IRELA 4.375% 06/03/2029	PROPRE	611,000.00	612,175.27	EUR	1.13
FR001400A4J6	SFIL SA 1.5% 05/03/2032	PROPRE	1,400,000.00	1,203,619.25	EUR	2.21
ES00000120P5	SPGB STRIP 0% 30/07/33	PROPRE	107,771.00	74,548.43	EUR	0.14
XS2634690114	STELLANTIS NV 4.25% 16/06/2031	PROPRE	2,796,000.00	2,770,194.91	EUR	5.09
FR0013359254	SUEZ 1.625% 17/09/2030	PROPRE	100,000.00	86,176.23	EUR	0.16
FR0014006TQ7	TDF INFRASTRUCTURE SAS 1.75% 01/12/2029	PROPRE	1,800,000.00	1,487,609.26	EUR	2.74
DE000A3LHK72	TRATON FINANCE LUX SA 4% 16/09/2025	PROPRE	700,000.00	696,728.63	EUR	1.28
XS2374595127	VOLKSWAGEN FIN SERV AG 0% 12/02/2025	PROPRE	108,000.00	102,499.56	EUR	0.19
XS1972548231	VOLKSWAGEN FIN SERV AG 1.5% 01/10/2024	PROPRE	21,000.00	20,560.71	EUR	0.04
XS2234567233	VOLKSWAGEN INTL FIN NV 0.875% 22/09/2028	PROPRE	100,000.00	84,339.02	EUR	0.16
XS1586555945	VOLKSWAGEN INTL FIN NV 1.875% 30/03/2027	PROPRE	100,000.00	92,868.68	EUR	0.17
XS2282094494	VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026	PROPRE	1,000.00	919.45	EUR	0.00
XS2343822842	VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026	PROPRE	51,000.00	46,162.95	EUR	0.08
XS2343822503	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	PROPRE	84,000.00	67,137.01	EUR	0.12
XS1642590480	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	PROPRE	759,000.00	742,320.20	EUR	1.37
XS2115092954	WHIRLPOOL EMEA FIN SARL 0.50% 20/02/2028	PROPRE	300,000.00	256,938.95	EUR	0.47
<b>Total Obligation</b>				<b>54,698,642.17</b>		<b>100.60</b>
<b>Total Valeurs mobilières</b>				<b>54,698,642.17</b>		<b>100.60</b>
<b>Swap de Performance</b>						
SWAP03589615	FEES LEG EUR LYX ETF	PROPRE	1.00	9,562.92	EUR	0.02
SWAP03938286	INDEX LEG ACC LYX ET	PROPRE	49,274,887.37	54,350,178.52	EUR	99.96
SWAP03589639	VRAC LEG LYX ETF DAI	PROPRE	49,274,887.37	-54,698,642.17	EUR	-100.60
<b>Total Swap de Performance</b>				<b>-338,900.73</b>		<b>-0.62</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	216,599.83	216,599.83	EUR	0.40

## AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	ACH DIFF TITRES EUR	PROPRE	-1,234,909.08	-1,234,909.08	EUR	-2.27
	BANQUE EUR SGP	PROPRE	23,389.71	23,389.71	EUR	0.04
	VTE DIFF TITRES EUR	PROPRE	1,018,309.25	1,018,309.25	EUR	1.87
<b>Total BANQUE OU ATTENTE</b>				<b>23,389.71</b>		<b>0.04</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-9,579.82	-9,579.82	EUR	-0.02
<b>Total FRAIS DE GESTION</b>				<b>-9,579.82</b>		<b>-0.02</b>
<b>Total Liquidites</b>				<b>13,809.89</b>		<b>0.03</b>
<b>Total AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF</b>				<b>54,373,551.33</b>		<b>100.00</b>

# AMUNDI FTSE MIB UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Eurozone equities.

The Lyxor FTSE MIB UCITS ETF sub-fund (the "Sub-fund") will continuously maintain at least 60% exposure to one or more of the equity markets of one or more eurozone countries, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts. Acc share class: all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the FTSE MIB™ Net Total Return (with net dividends reinvested) index denominated in euros (the "Benchmark Index") while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected maximum ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index measures the performance of 40 stocks listed on the Italian stock exchange and aims to replicate the sector breakdown of the Italian stock market.

The Benchmark Index is a Net Total Return index which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

The composition of the Benchmark Index is based on three criteria: free float, liquidity, and the representativeness of the market's main sectors as defined under the Industrial Classification Standard (ICB).

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at: <http://www.ftse.com>

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The Benchmark Index's closing price is available on the FTSE's website at <http://www.ftse.com>

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

The exact composition of the Benchmark Index and Euronext's rules for its revision by are available on its website at <http://www.ftse.com>

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

#### **Investment strategy:**

##### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.



# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter through “direct replication”, which means that the Sub-fund will invest mainly in a basket of assets composed of the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the Benchmark Index securities.

The Sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, inter alia, futures contracts on indices or on all or some of the Benchmark Index components, and hedging swaps, in particular to minimise the Sub-fund’s tracking error.

When the Sub-fund holds cash, in accordance with the investment strategy (e.g. when using futures), the fund manager may, in the best interest of investors, deposit this cash with a credit institution or invest it in balance sheet assets and/or off balance sheet assets (as described below).

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a “sampling” technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund’s portfolio, information on the updated composition of the basket of balance sheet assets in the Sub-fund’s portfolio is available on the page dedicated to the Sub-fund on Amundi’s website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies that have their registered office in a Member State of the European Union or a country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. Compliance with this minimum investment requirement makes the Sub-fund eligible for French 'PEA' equity savings plans.

The Sub-fund may invest up to 20% of its assets in the equities of a single issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly invest in the securities described below:

#### **• Equities**

The Sub-fund will mainly invest in the equities that comprise the Benchmark Index.

#### **• Shares or units in other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is affiliated with the Management Company.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may trade in derivatives subject to the following conditions:

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

- Eligible markets

- regulated
- organised
- over-the-counter

- Risks the Sub-fund may hedge or increase exposure to

- equity

- Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

- Eligible instruments:

- futures: on equities and indices
- forward exchange contracts

- Strategy for using derivatives to achieve the investment objective:

- to hedge the overall portfolio against certain risks, securities, etc. (up to 100% of assets)
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

The counterparties for the Sub-fund's OTC derivatives transactions will be selected in accordance with the Management Company's best-execution policy (including with the execution matrix for each type of asset shown in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **4. Securities with embedded derivatives**

N/A.

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

The Sub-fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French monetary and financial code, including the temporary sale and repurchase of securities.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25% of the Sub-fund's assets.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- the Sub-fund shall be entitled to all income from securities financing transactions, net of any direct and indirect operating fees/expenses.

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- the aforementioned operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by The Sub-fund's Management Company, the Agent (if applicable) and/or other intermediaries that are involved in these transactions.
- the direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses that may be borne by the Agent and the Management Company. Since these direct and indirect operating expenses do not increase the Sub-fund's operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating cost/charges associated with these transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;

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(ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

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## Subfund of the Sicav Multi Units France

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Risk of using derivative financial instruments:**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund. The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.



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## Subfund of the Sicav Multi Units France

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company/entities of the same group as the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

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## Subfund of the Sicav Multi Units France

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to Italian equities.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least three years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor FTSE MIB (DR) UCITS ETF to Amundi FTSE MIB UCITS ETF.



## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi FTSE MIB UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Net Total Return Index. The FTSE MIB Net Total Return Index aims to replicate the sectoral distribution of the Italian domestic market. The composition of the index is determined based on three criteria: free float, liquidity and representativeness of the main sectors of the Italian market. It is a free float market capitalisation weighted index. The index methodology is available at [www.standardandpoors.com](http://www.standardandpoors.com).

From October 2022 to October 2023, the performance of the Acc share / FR0014002H76 is 27.78%. That of the benchmark of 26.91% with a tracking error of 0.41%.

From October 2022 to October 2023, the performance of the Dist share / FR0010010827 is 27.77%. That of the benchmark of 26.91% with a tracking error of 0.41%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
ENEL SPA	13,427,706.84	23,017,978.11
INTESA SANPAOLO SPA	10,101,114.26	20,476,705.34
UNICREDIT SPA	9,471,487.67	20,459,727.20
STELLANTIS NV	11,603,914.73	16,606,555.67
ENI SPA	8,532,648.19	18,299,939.81
FERRARI NV	8,812,271.34	16,193,708.26
STMICROELECTRONICS NV	8,057,981.48	14,487,535.06
ASSICURAZIONI GENERALI	6,812,742.05	12,619,762.57
ATLANTIA SPA	532,338.53	12,973,822.08
CNH INDUSTRIAL N.V	3,927,062.76	6,408,917.01

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	8.59

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	28,794,903.85	-	-	-	-
% of assets under management	8.52	-	-	-	-

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	CAIXABANK
	Amount	247,464.88
2	Denomination	SES
	Amount	127,066.41

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	MORGAN STANLEY	-	-	-
	Amount	21,051,962.41	-	-	-
2	Denomination	GOLDMAN SACHS	-	-	-
	Amount	6,606,854.84	-	-	-
3	Denomination	BANK OF AMERICA	-	-	-
	Amount	788,925.10	-	-	-
4	Denomination	CREDIT AGRICOLE	-	-	-
	Amount	229,840.00	-	-	-

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5	Denomination	NATIXIS	-	-	-	-
	Amount	117,321.50	-	-	-	-

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	31,176,878.29	-	-	-	-

#### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	EUR	-	-	-	-
Amount	31,176,878.29	-	-	-	-

#### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	4,768,625.48	-	-	-	-
1 week to 1 month	6,826,452.30	-	-	-	-
1 to 3 months	5,397,383.32	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	11,802,442.75	-	-	-	-

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Country where the counterparties are established

		Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Country	GERMANY	-	-	-	-
	Amount	21,051,962.41	-	-	-	-
2	Country	UNITED KINGDOM	-	-	-	-
	Amount	6,606,854.84	-	-	-	-
3	Country	UNITED STATES OF AMERICA	-	-	-	-
	Amount	788,925.10	-	-	-	-
4	Country	FRANCE	-	-	-	-
	Amount	347,161.50	-	-	-	-

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	28,794,903.85	-	-	-	-

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	2	
1	Denomination	CACEIS
	Amount	30,802,347.00
2	Denomination	SOCIETE GENERALE
	Amount	374,531.29

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

#### 7. Revenues

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
OPC (absolute value)	5,370.74	-	-	-	-

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index



### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI FTSE MIB UCITS ETF

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- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	<b>28,794,903.85</b>
- Securities lending:	<b>28,794,903.85</b>
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>2,628,935.00</b>
- Currency forwards:	-
- Futures:	<b>2,628,935.00</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
<b>BANK OF AMERICA</b>	<b>SOCIETE GENERALE</b>
<b>CREDIT AGRICOLE</b>	-
<b>GOLDMAN SACHS</b>	-
<b>MORGAN STANLEY</b>	-
<b>NATIXIS</b>	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	374,531.29
- Bonds	-
- UCITS	-
- Cash (**)	30,802,347.00
<b>Total</b>	<b>31,176,878.29</b>
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

Income and operating expenses	Amount in portfolio currency
- Income (***)	5,370.74
- Other income	-
<b>Total income</b>	<b>5,370.74</b>
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	<b>-</b>

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>335,782,730.59</b>	<b>367,057,205.21</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	306,879,271.74	367,049,605.21
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	28,794,903.85	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	108,555.00	7,600.00
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>277,320.49</b>	<b>137,451.14</b>
Foreign exchange forward contracts	-	-
Other	277,320.49	137,451.14
<b>Financial accounts</b>	<b>33,206,706.83</b>	<b>1,376,442.66</b>
Cash and cash equivalents	33,206,706.83	1,376,442.66
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>369,266,757.91</b>	<b>368,571,099.01</b>

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	217,644,590.28	248,105,005.88
• Previous undistributed net capital gains and losses	78,915,039.62	110,802,451.70
• Retained earnings	8,951,012.32	12,406,551.19
• Net capital gains and losses for the financial year	18,795,783.84	-7,349,422.98
• Result	13,592,383.97	4,140,312.33
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>337,898,810.03</b>	<b>368,104,898.12</b>
<b>Financial instruments</b>	<b>443,471.29</b>	<b>2,500.00</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	374,531.29	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	68,940.00	2,500.00
Other transactions	-	-
<b>Debts</b>	<b>30,924,476.59</b>	<b>461,507.01</b>
Foreign exchange forward contracts	-	-
Other	30,924,476.59	461,507.01
<b>Financial accounts</b>	-	<b>2,193.88</b>
Cash credit	-	2,193.88
Borrowings	-	-
<b>Total liabilities</b>	<b>369,266,757.91</b>	<b>368,571,099.01</b>



# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	2,628,935.00	1,127,150.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	70,026.24	704.20
• Income from equities and similar securities	17,968,153.88	22,495,199.24
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	5,370.74	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>18,043,550.86</b>	<b>22,495,903.44</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-125.75	-6,466.35
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-125.75</b>	<b>-6,466.35</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>18,043,425.11</b>	<b>22,489,437.09</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,357,171.79	-1,854,295.79
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>16,686,253.32</b>	<b>20,635,141.30</b>
Income adjustments for the period (V)	-3,093,869.35	-2,816,423.67
Interim payments in terms of the period (VI)	-	-13,678,405.30
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>13,592,383.97</b>	<b>4,140,312.33</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.
- Direct and indirect operating fees/expenses of securities financing transactions

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.35% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The income from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts. **Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>368,104,898.12</b>	<b>771,266,130.81</b>
Subscriptions (including the subscription fee allocated to the UCIT)	127,476,510.30	44,041,384.86
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-249,382,032.94	-342,287,554.03
Capital gains on deposits and financial instruments	28,830,250.13	32,952,069.78
Capital losses on deposits and financial instruments	-7,727,418.60	-38,184,676.97
Capital gains on financial contracts	625,475.00	144,400.00
Capital losses on financial contracts	-137,525.00	-281,820.00
Transaction fees	-145,444.19	-104,765.32
Foreign exchange differences	-1,896.87	1,791.88
Changes in the estimate difference in deposits and financial instruments:	57,575,576.23	-97,362,668.74
- Estimate difference – period N	27,420,521.23	-30,155,055.00
- Estimate difference – period N-1	-30,155,055.00	67,207,613.74
Changes in the estimate difference in financial contracts:	-76,540.00	-6,850.00
- Estimate difference – period N	-68,940.00	7,600.00
- Estimate difference – period N-1	7,600.00	14,450.00
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-3,929,295.85	-9,029,280.15
Net income for the period before adjustment accounts	16,686,253.32	20,635,141.30
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-13,678,405.30
Other items	-	-
<b>Net assets at the end of the period</b>	<b>337 898 810,03</b>	<b>368,104,898.12</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	2,628,935.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	2,409.54	-	-	-
Financial accounts	-	-	-	33,206,706.83
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	2,409.54
Financial accounts	33,206,706.83	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.01	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>277,320.49</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	276,161.73
Deferred Settlement Sales	1,158.76
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>30,924,476.59</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Security deposits (receipts)	30,802,347.00
Charges accrued	103,759.73
Miscellaneous debtors and creditors	18,369.86
-	-
-	-
Other transactions	-

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0014002H76	1,441,213	16,959,540.57	1,075,201	12,472,185.90
Dist share / FR0010010827	4,074,661	110,417,678.82	8,832,591	236,953,975.98
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0014002H76		103,840.91		54,978.94
Dist share / FR0010010827		-		-
Retrocessions by share category:		Amount		Amount
Acc share / FR0014002H76		4,550.00		10,850.00
Dist share / FR0010010827		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0014002H76		99,290.91		44,128.94
Dist share / FR0010010827		-		-

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0014002H76 0.35

Dist share / FR0010010827 0.35

Outperformance fee (variable charges): amount of fees for the period Amount

Share class:

Acc share / FR0014002H76 -

Dist share / FR0010010827 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	8,951,012.32	12,406,551.19
Result	13,592,383.97	4,140,312.33
<b>Total</b>	<b>22,543,396.29</b>	<b>16,546,863.52</b>

Acc share / FR0014002H76	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	402,619.01	176,432.47
<b>Total</b>	<b>402,619.01</b>	<b>176,432.47</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Dist share / FR0010010827	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	13,187,928.32	3,802,559.18
Retained earnings for the period	8,952,848.96	12,567,871.87
Capitalisation	-	-
<b>Total</b>	<b>22,140,777.28</b>	<b>16,370,431.05</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	11,774,936	16,532,866
Unit distribution	1.12	0.23
<b>Tax credits</b>	-	-

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-



# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	78,915,039.62	110,802,451.70
Net capital gains and losses for the financial year	18,795,783.84	-7,349,422.98
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>97,710,823.46</b>	<b>103,453,028.72</b>

Acc share / FR0014002H76	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	504,845.67	-86,702.80
<b>Total</b>	<b>504,845.67</b>	<b>-86,702.80</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist share / FR0010010827	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	78,915,039.62	110,802,451.70
Capitalisation	18,290,938.17	-7,262,720.18
<b>Total</b>	<b>97,205,977.79</b>	<b>103,539,731.52</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>337 898 810,03</b>	368,104,898.12	771,266,130.81	292,956,660.04	421,320,452.40

Acc share / FR0014002H76

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>803,760</b>	437,748	226,000	-	-
<b>Net asset value</b>	<b>12.454</b>	9.7464	11.1131	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>1.12</b>	0.20	-10.68	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010010827

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>11,774,936</b>	16,532,866	29,239,353	16,905,066	19,186,479
<b>Net asset value</b>	<b>27.8463</b>	22.0069	26.2917	17.3295	21.9592
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>1.12</b>	0.93	0.54	0.33	0.87
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>1.55</b>	-0.43	-	-2.04	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
IT0004056880	AMPLIFON	PRETER	72,452.00	1,930,121.28	EUR	0.57
IT0004056880	AMPLIFON	PRETER	23,210.00	618,314.40	EUR	0.18
IT0004056880	AMPLIFON	PRETER	3,475.00	92,574.00	EUR	0.03
IT0004056880	AMPLIFON	PRETER	3,332.00	88,764.48	EUR	0.03
IT0004056880	AMPLIFON	PROPRE	329.00	8,764.56	EUR	0.00
IT0000062072	ASSICURAZIONI GENERALI	PRETER	34,021.00	637,723.65	EUR	0.19
IT0000062072	ASSICURAZIONI GENERALI	PROPRE	1,039,502.00	19,485,464.99	EUR	5.77
IT0003261697	AZIMUT HOLDING SPA	PRETER	22,692.00	451,116.96	EUR	0.13
IT0003261697	AZIMUT HOLDING SPA	PRETER	2,228.00	44,292.64	EUR	0.01
IT0003261697	AZIMUT HOLDING SPA	PRETER	2,156.00	42,861.28	EUR	0.01
IT0003261697	AZIMUT HOLDING SPA	PRETER	6,069.00	120,651.72	EUR	0.04
IT0003261697	AZIMUT HOLDING SPA	PRETER	4,833.00	96,080.04	EUR	0.03
IT0003261697	AZIMUT HOLDING SPA	PRETER	6,108.00	121,427.04	EUR	0.04
IT0003261697	AZIMUT HOLDING SPA	PROPRE	41,533.00	825,676.04	EUR	0.24
IT0001233417	A2A SPA	PRETER	59,400.00	105,197.40	EUR	0.03
IT0001233417	A2A SPA	PRETER	118,611.00	210,060.08	EUR	0.06
IT0001233417	A2A SPA	PRETER	60,175.00	106,569.93	EUR	0.03
IT0001233417	A2A SPA	PRETER	757,930.00	1,342,294.03	EUR	0.40
IT0001233417	A2A SPA	PRETER	1,949.00	3,451.68	EUR	0.00
IT0001233417	A2A SPA	PRETER	26,652.00	47,200.69	EUR	0.01
IT0001233417	A2A SPA	PRETER	99,705.00	176,577.56	EUR	0.05
IT0001233417	A2A SPA	PRETER	57,827.00	102,411.62	EUR	0.03
IT0001233417	A2A SPA	PRETER	43,268.00	76,627.63	EUR	0.02
IT0001233417	A2A SPA	PROPRE	10.00	17.71	EUR	0.00

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0001031084	BANCA GENERALI	PRETER	4,503.00	137,881.86	EUR	0.04
IT0001031084	BANCA GENERALI	PRETER	3,604.00	110,354.48	EUR	0.03
IT0001031084	BANCA GENERALI	PRETER	3,404.00	104,230.48	EUR	0.03
IT0001031084	BANCA GENERALI	PRETER	6,482.00	198,478.84	EUR	0.06
IT0001031084	BANCA GENERALI	PRETER	3,768.00	115,376.16	EUR	0.03
IT0001031084	BANCA GENERALI	PRETER	4,308.00	131,910.96	EUR	0.04
IT0001031084	BANCA GENERALI	PRETER	9,814.00	300,504.68	EUR	0.09
IT0001031084	BANCA GENERALI	PRETER	1,437.00	44,000.94	EUR	0.01
IT0001031084	BANCA GENERALI	PRETER	16.00	489.92	EUR	0.00
IT0001031084	BANCA GENERALI	PRETER	24.00	734.88	EUR	0.00
IT0001031084	BANCA GENERALI	PRETER	1,559.00	47,736.58	EUR	0.01
IT0001031084	BANCA GENERALI	PRETER	1,372.00	42,010.64	EUR	0.01
IT0001031084	BANCA GENERALI	PRETER	1,383.00	42,347.46	EUR	0.01
IT0001031084	BANCA GENERALI	PRETER	375.00	11,482.50	EUR	0.00
IT0001031084	BANCA GENERALI	PRETER	1,412.00	43,235.44	EUR	0.01
IT0001031084	BANCA GENERALI	PRETER	65.00	1,990.30	EUR	0.00
IT0001031084	BANCA GENERALI	PROPRE	10.00	306.20	EUR	0.00
IT0004776628	BANCA MEDIOLANUM	PROPRE	193,212.00	1,488,891.67	EUR	0.44
IT0005508921	BANCA MONTE DEI PASCHI DI SIENA SPA	PRETER	338,491.00	863,490.54	EUR	0.26
IT0005508921	BANCA MONTE DEI PASCHI DI SIENA SPA	PROPRE	10.00	25.51	EUR	0.00
IT0005218380	BANCO BPM SPA	PROPRE	1,091,674.00	5,265,143.70	EUR	1.56
IT0000066123	BPER BANCA SPA	PRETER	59,608.00	182,936.95	EUR	0.05
IT0000066123	BPER BANCA SPA	PROPRE	783,645.00	2,405,006.51	EUR	0.71
ES0140609019	CAIXABANK	PGARAN	64,528.00	247,464.88	EUR	0.07
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	775,595.00	8,116,601.68	EUR	2.40
NL0015435975	DAVIDE CAMPARI MILANO NV	PRETER	42,800.00	446,404.00	EUR	0.13
NL0015435975	DAVIDE CAMPARI MILANO NV	PRETER	72,300.00	754,089.00	EUR	0.22
NL0015435975	DAVIDE CAMPARI MILANO NV	PRETER	87,209.00	909,589.87	EUR	0.27

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0015435975	DAVIDE CAMPARI MILANO NV	PRETER	54,300.00	566,349.00	EUR	0.17
NL0015435975	DAVIDE CAMPARI MILANO NV	PRETER	54,300.00	566,349.00	EUR	0.17
NL0015435975	DAVIDE CAMPARI MILANO NV	PRETER	42,800.00	446,404.00	EUR	0.13
NL0015435975	DAVIDE CAMPARI MILANO NV	PRETER	42,800.00	446,404.00	EUR	0.13
NL0015435975	DAVIDE CAMPARI MILANO NV	PROPRE	10.00	104.30	EUR	0.00
IT0003492391	DIASORIN SPA	PRETER	1,055.00	89,147.50	EUR	0.03
IT0003492391	DIASORIN SPA	PRETER	1,826.00	154,297.00	EUR	0.05
IT0003492391	DIASORIN SPA	PRETER	104.00	8,788.00	EUR	0.00
IT0003492391	DIASORIN SPA	PRETER	1,798.00	151,931.00	EUR	0.04
IT0003492391	DIASORIN SPA	PRETER	1,462.00	123,539.00	EUR	0.04
IT0003492391	DIASORIN SPA	PRETER	1,101.00	93,034.50	EUR	0.03
IT0003492391	DIASORIN SPA	PRETER	1,783.00	150,663.50	EUR	0.04
IT0003492391	DIASORIN SPA	PRETER	1,120.00	94,640.00	EUR	0.03
IT0003492391	DIASORIN SPA	PRETER	1,113.00	94,048.50	EUR	0.03
IT0003492391	DIASORIN SPA	PRETER	1,344.00	113,568.00	EUR	0.03
IT0003492391	DIASORIN SPA	PRETER	1,118.00	94,471.00	EUR	0.03
IT0003492391	DIASORIN SPA	PRETER	1,118.00	94,471.00	EUR	0.03
IT0003492391	DIASORIN SPA	PRETER	2,093.00	176,858.50	EUR	0.05
IT0003492391	DIASORIN SPA	PROPRE	10.00	845.00	EUR	0.00
IT0003128367	ENEL SPA	PROPRE	6,199,363.00	37,121,785.64	EUR	10.99
IT0003132476	ENI SPA	PROPRE	1,731,973.00	26,720,879.44	EUR	7.91
IT0001157020	ERG SPA	PROPRE	44,435.00	1,030,892.00	EUR	0.31
NL0011585146	FERRARI NV	PROPRE	94,425.00	26,958,337.50	EUR	7.98
IT0000072170	FINECOBANK	PRETER	4,535.00	50,406.53	EUR	0.01
IT0000072170	FINECOBANK	PRETER	3,671.00	40,803.17	EUR	0.01
IT0000072170	FINECOBANK	PRETER	7,386.00	82,095.39	EUR	0.02
IT0000072170	FINECOBANK	PRETER	454,959.00	5,056,869.29	EUR	1.50
IT0000072170	FINECOBANK	PRETER	2,159.00	23,997.29	EUR	0.01

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0000072170	FINECOBANK	PRETER	14,808.00	164,590.92	EUR	0.05
IT0000072170	FINECOBANK	PROPRE	10.00	111.15	EUR	0.00
IT0001250932	HERA SPA	PROPRE	614,332.00	1,630,437.13	EUR	0.48
IT0005090300	INFRASTRUTTURE WIRELESS ITALIANE SPA	PROPRE	282,985.00	2,920,405.20	EUR	0.86
IT0001078911	INTERPUMP GROUP	PRETER	1,079.00	42,512.60	EUR	0.01
IT0001078911	INTERPUMP GROUP	PRETER	19,509.00	768,654.60	EUR	0.23
IT0001078911	INTERPUMP GROUP	PRETER	2,420.00	95,348.00	EUR	0.03
IT0001078911	INTERPUMP GROUP	PRETER	2,860.00	112,684.00	EUR	0.03
IT0001078911	INTERPUMP GROUP	PRETER	3,941.00	155,275.40	EUR	0.05
IT0001078911	INTERPUMP GROUP	PRETER	3,057.00	120,445.80	EUR	0.04
IT0001078911	INTERPUMP GROUP	PRETER	3,301.00	130,059.40	EUR	0.04
IT0001078911	INTERPUMP GROUP	PRETER	6,283.00	247,550.20	EUR	0.07
IT0001078911	INTERPUMP GROUP	PROPRE	20,913.00	823,972.20	EUR	0.24
IT0000072618	INTESA SANPAOLO SPA	PROPRE	12,333,396.00	30,296,987.27	EUR	8.97
IT0005211237	ITALGAS SPA	PROPRE	391,422.00	1,878,042.76	EUR	0.56
NL0015000LU4	IVECO GROUPO NV	PRETER	14,750.00	117,321.50	EUR	0.03
NL0015000LU4	IVECO GROUPO NV	PROPRE	143,346.00	1,140,174.08	EUR	0.34
IT0003856405	LEONARDO AZIONE POST RAGGRUPPAMENTO	PROPRE	319,186.00	4,543,612.71	EUR	1.34
IT0000062957	MEDIOBANCA SPA	PROPRE	513,669.00	5,789,049.63	EUR	1.71
IT0004965148	MONCLER SPA	PROPRE	163,032.00	7,978,786.08	EUR	2.36
IT0005366767	NEXI SPA	PRETER	15,393.00	84,292.07	EUR	0.02
IT0005366767	NEXI SPA	PRETER	15,393.00	84,292.07	EUR	0.02
IT0005366767	NEXI SPA	PRETER	50,706.00	277,666.06	EUR	0.08
IT0005366767	NEXI SPA	PRETER	15,393.00	84,292.07	EUR	0.02
IT0005366767	NEXI SPA	PROPRE	346,404.00	1,896,908.30	EUR	0.56
IT0005278236	PIRELLI C SPA	PROPRE	391,155.00	1,643,242.16	EUR	0.49
IT0003796171	POSTE ITALIANE SPA	PRETER	226,600.00	2,116,444.00	EUR	0.63
IT0003796171	POSTE ITALIANE SPA	PRETER	135,376.00	1,264,411.84	EUR	0.37

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0003796171	POSTE ITALIANE SPA	PROPRE	10.00	93.40	EUR	0.00
IT0004176001	PRYSMIAN SPA	PROPRE	210,234.00	7,419,157.86	EUR	2.20
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	77,455.00	3,377,038.00	EUR	1.00
IT0005495657	SAIPEM SPA	PRETER	685,741.00	985,066.95	EUR	0.29
IT0005495657	SAIPEM SPA	PRETER	160,000.00	229,840.00	EUR	0.07
IT0005495657	SAIPEM SPA	PROPRE	10.00	14.37	EUR	0.00
LU0088087324	SES GLOBAL FDR	PGARAN	23,082.00	127,066.41	EUR	0.04
IT0003153415	SNAM RETE GAS	PROPRE	1,814,563.00	7,857,057.79	EUR	2.33
NL00150001Q9	STELLANTIS NV	PROPRE	1,736,451.00	30,561,537.60	EUR	9.04
NL0000226223	STMICROELECTRONICS NV	PROPRE	519,646.00	18,691,666.62	EUR	5.53
IT0003497168	TELECOM ITALIA SPA	PRETER	335,862.00	81,983.91	EUR	0.02
IT0003497168	TELECOM ITALIA SPA	PRETER	170,703.00	41,668.60	EUR	0.01
IT0003497168	TELECOM ITALIA SPA	PRETER	314.00	76.65	EUR	0.00
IT0003497168	TELECOM ITALIA SPA	PRETER	4,728,284.00	1,154,174.12	EUR	0.34
IT0003497168	TELECOM ITALIA SPA	PRETER	571,510.00	139,505.59	EUR	0.04
IT0003497168	TELECOM ITALIA SPA	PRETER	660,975.00	161,344.00	EUR	0.05
IT0003497168	TELECOM ITALIA SPA	PRETER	720.00	175.75	EUR	0.00
IT0003497168	TELECOM ITALIA SPA	PRETER	1,475,870.00	360,259.87	EUR	0.11
IT0003497168	TELECOM ITALIA SPA	PRETER	613,800.00	149,828.58	EUR	0.04
IT0003497168	TELECOM ITALIA SPA	PROPRE	12.00	2.93	EUR	0.00
LU0156801721	TENARIS SA	PROPRE	372,891.00	5,572,856.00	EUR	1.65
IT0003242622	TERNA SPA	PROPRE	1,123,202.00	8,116,257.65	EUR	2.40
IT0005239360	UNICREDIT SPA	PROPRE	1,404,482.00	33,180,887.25	EUR	9.82
IT0004810054	UNIPOL GRUPPO S P A	PROPRE	343,838.00	1,757,699.86	EUR	0.52
<b>Total Action</b>				<b>335,671,766.05</b>		<b>99.34</b>
<b>Total Valeurs mobilières</b>				<b>335,671,766.05</b>		<b>99.34</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	108,555.00	108,555.00	EUR	0.03
<b>Total APPELS DE MARGES</b>				<b>108,555.00</b>		<b>0.03</b>

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-18,369.86	-18,369.86	EUR	-0.01
<b>Total AUTRES</b>				<b>-18,369.86</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR CACEIS CO	PROPRE	30,802,347.00	30,802,347.00	EUR	9.12
	BANQUE EUR NEWEDG	PROPRE	778.85	778.85	EUR	0.00
	BANQUE EUR SGP	PROPRE	2,403,580.97	2,403,580.97	EUR	0.71
	BANQUE USD SGP	PROPRE	0.01	0.01	USD	0.00
	CES TMP REG DIFF EUR	PROPRE	1,158.76	1,158.76	EUR	0.00
<b>Total BANQUE OU ATTENTE</b>				<b>33,207,865.59</b>		<b>9.83</b>
<b>DEPOSIT DE GARANTIE</b>						
	COLLAT.CASH REC.P/E	PROPRE	-855,920.00	-855,920.00	EUR	-0.25
	COLLAT.CASH REC.P/E	PROPRE	-8,583,517.00	-8,583,517.00	EUR	-2.54
	COLLAT.CASH REC.P/E	PROPRE	21,362,910.00	-21,362,910.00	EUR	-6.32
	GAR SUR MAT FERM V	PROPRE	276,161.73	276,161.73	EUR	0.08
<b>Total DEPOSIT DE GARANTIE</b>				<b>-30,526,185.27</b>		<b>-9.03</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-100,583.57	-100,583.57	EUR	-0.03
	PRCOMGESTFIN	PROPRE	-3,176.16	-3,176.16	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-103,759.73</b>		<b>-0.03</b>
<b>Total Liquidites</b>				<b>2,668,105.73</b>		<b>0.79</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ST151223	FTSE/MIB ID 1223	PROPRE	19.00	-68,940.00	EUR	-0.02
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-68,940.00</b>		<b>-0.02</b>
<b>Total Futures</b>				<b>-68,940.00</b>		<b>-0.02</b>
<b>Dossiers</b>						
<b>AD1 REME:Prise depot de Collateral (Doss.)</b>						
PDC-04053000	PDC/ES0140609019/31/	PGAR1	-228,743.89	-247,464.88	EUR	-0.07
PDC-04053106	PDC/LU0088087324/31/	PGAR1	-121,023.87	-127,066.41	EUR	-0.04
<b>Total AD1 REME:Prise depot de Collateral (Doss.)</b>				<b>-374,531.29</b>		<b>-0.11</b>
<b>Dossier de pret de titres</b>						
PT—00246190	FIX AMPLIFON	PRET	688,988.85	0.00	EUR	0.00



# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00246410	FIX AMPLIFON	PRET	2,317,884.38	0.00	EUR	0.00
PT—00246411	FIX AMPLIFON	PRET	103,268.68	0.00	EUR	0.00
PT—00245452	FIX A2A	PRET	1,353,662.98	2,402.03	EUR	0.00
PT—00247744	FIX A2A	PRET	107,231.85	0.00	EUR	0.00
PT—00246184	FIX BANCA GENERAL	PRET	822.19	0.00	EUR	0.00
PT—00246185	FIX BANCA GENERAL	PRET	2,172.56	0.00	EUR	0.00
PT—00247208	FIX BANCA GENERAL	PRET	331,860.41	0.00	EUR	0.00
PT—00245448	FIX BPER BANCA	PRET	168,869.46	7.32	EUR	0.00
PT—00246192	FIX NEXI SPA	PRET	346,271.27	0.00	EUR	0.00
PT—00246413	FIX NEXI SPA	PRET	105,118.80	0.00	EUR	0.00
PT—00246186	FIX TELECOM ITALI	PRET	175,546.80	0.00	EUR	0.00
PT—00246408	FIX TELECOM ITALI	PRET	45,919.11	0.19	EUR	0.00
PT—00247810	PT/IT0000062072/31/1	PRET	645,116.41	0.00	EUR	0.00
PT—00243654	PT/IT0000072170/31/1	PRET	29,820.75	0.00	EUR	0.00
PT—00243802	PT/IT0000072170/31/1	PRET	62,895.69	0.00	EUR	0.00
PT—00244209	PT/IT0000072170/31/1	PRET	52,198.50	0.00	EUR	0.00
PT—00244245	PT/IT0000072170/31/1	PRET	210,557.17	0.00	EUR	0.00
PT—00244581	PT/IT0000072170/31/1	PRET	103,539.16	0.00	EUR	0.00
PT—00247147	PT/IT0000072170/31/1	PRET	5,096,109.50	0.00	EUR	0.00
PT—00243588	PT/IT0001031084/31/1	PRET	46,248.65	0.00	EUR	0.00
PT—00243591	PT/IT0001031084/31/1	PRET	12,282.75	0.00	EUR	0.00
PT—00244017	PT/IT0001031084/31/1	PRET	46,295.93	0.00	EUR	0.00
PT—00244076	PT/IT0001031084/31/1	PRET	46,309.25	0.00	EUR	0.00
PT—00244394	PT/IT0001031084/31/1	PRET	55,463.30	0.00	EUR	0.00
PT—00246777	PT/IT0001031084/31/1	PRET	554.39	0.00	EUR	0.00
PT—00247198	PT/IT0001031084/31/1	PRET	48,592.01	0.00	EUR	0.00
PT—00247445	PT/IT0001031084/31/1	PRET	140,971.11	0.00	EUR	0.00
PT—00247558	PT/IT0001031084/31/1	PRET	118,371.72	0.00	EUR	0.00

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00247654	PT/IT0001031084/31/1	PRET	204,900.56	0.00	EUR	0.00
PT—00247682	PT/IT0001031084/31/1	PRET	107,006.78	0.00	EUR	0.00
PT—00247704	PT/IT0001031084/31/1	PRET	113,293.90	0.00	EUR	0.00
PT—00247766	PT/IT0001031084/31/1	PRET	140,673.27	0.00	EUR	0.00
PT—00243553	PT/IT0001078911/31/1	PRET	155,010.99	0.00	EUR	0.00
PT—00243658	PT/IT0001078911/31/1	PRET	171,565.51	0.00	EUR	0.00
PT—00244020	PT/IT0001078911/31/1	PRET	55,724.09	0.00	EUR	0.00
PT—00244428	PT/IT0001078911/31/1	PRET	320,209.33	0.00	EUR	0.00
PT—00244540	PT/IT0001078911/31/1	PRET	199,348.79	0.00	EUR	0.00
PT—00247110	PT/IT0001078911/31/1	PRET	126,433.74	0.00	EUR	0.00
PT—00247145	PT/IT0001078911/31/1	PRET	106,982.39	0.00	EUR	0.00
PT—00247599	PT/IT0001078911/31/1	PRET	794,326.50	0.00	EUR	0.00
PT—00244206	PT/IT0001233417/31/1	PRET	46,626.47	0.00	EUR	0.00
PT—00244453	PT/IT0001233417/31/1	PRET	178,229.17	0.00	EUR	0.00
PT—00244480	PT/IT0001233417/31/1	PRET	103,250.40	0.00	EUR	0.00
PT—00244584	PT/IT0001233417/31/1	PRET	75,450.31	0.00	EUR	0.00
PT—00244846	PT/IT0001233417/31/1	PRET	3,437.79	0.00	EUR	0.00
PT—00247765	PT/IT0001233417/31/1	PRET	107,282.64	0.00	EUR	0.00
PT—00247793	PT/IT0001233417/31/1	PRET	214,223.92	0.00	EUR	0.00
PT—00243799	PT/IT0003261697/31/1	PRET	45,827.95	0.00	EUR	0.00
PT—00244138	PT/IT0003261697/31/1	PRET	471,896.02	0.00	EUR	0.00
PT—00244342	PT/IT0003261697/31/1	PRET	46,945.18	0.00	EUR	0.00
PT—00244470	PT/IT0003261697/31/1	PRET	134,272.98	0.00	EUR	0.00
PT—00244725	PT/IT0003261697/31/1	PRET	103,392.85	0.00	EUR	0.00
PT—00244770	PT/IT0003261697/31/1	PRET	130,669.05	0.00	EUR	0.00
PT—00245729	PT/IT0003492391/31/1	PRET	105,144.25	0.00	EUR	0.00
PT—00245745	PT/IT0003492391/31/1	PRET	181,984.27	0.00	EUR	0.00
PT—00245771	PT/IT0003492391/31/1	PRET	10,364.93	0.00	EUR	0.00

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00245776	PT/IT0003492391/31/1	PRET	178,452.94	0.00	EUR	0.00
PT—00245881	PT/IT0003492391/31/1	PRET	140,556.97	0.00	EUR	0.00
PT—00245951	PT/IT0003492391/31/1	PRET	106,031.81	0.00	EUR	0.00
PT—00245986	PT/IT0003492391/31/1	PRET	171,711.82	0.00	EUR	0.00
PT—00246013	PT/IT0003492391/31/1	PRET	105,969.70	0.00	EUR	0.00
PT—00246097	PT/IT0003492391/31/1	PRET	106,430.85	0.00	EUR	0.00
PT—00246147	PT/IT0003492391/31/1	PRET	128,520.27	0.00	EUR	0.00
PT—00246226	PT/IT0003492391/31/1	PRET	105,573.19	0.00	EUR	0.00
PT—00246254	PT/IT0003492391/31/1	PRET	105,573.19	0.00	EUR	0.00
PT—00246606	PT/IT0003492391/31/1	PRET	188,157.35	0.00	EUR	0.00
PT—00243626	PT/IT0003497168/31/1	PRET	1,267,695.49	0.00	EUR	0.00
PT—00243722	PT/IT0003497168/31/1	PRET	154,463.15	0.00	EUR	0.00
PT—00243900	PT/IT0003497168/31/1	PRET	178,915.36	0.00	EUR	0.00
PT—00244053	PT/IT0003497168/31/1	PRET	91,154.63	0.00	EUR	0.00
PT—00244688	PT/IT0003497168/31/1	PRET	184.73	0.00	EUR	0.00
PT—00245183	PT/IT0003497168/31/1	PRET	424,272.78	0.00	EUR	0.00
PT—00246207	PT/IT0003497168/31/1	PRET	101.81	0.00	EUR	0.00
PT—00247106	PT/IT0003796171/31/1	PRET	2,228,484.10	0.00	EUR	0.00
PT—00247347	PT/IT0003796171/31/1	PRET	1,359,234.61	0.00	EUR	0.00
PT—00245823	PT/IT0004056880/31/1	PRET	105,695.25	0.00	EUR	0.00
PT—00245746	PT/IT0005366767/31/1	PRET	105,117.26	0.00	EUR	0.00
PT—00245748	PT/IT0005366767/31/1	PRET	105,117.26	0.00	EUR	0.00
PT—00246966	PT/IT0005495657/31/1	PRET	228,577.60	0.00	EUR	0.00
PT—00247656	PT/IT0005495657/31/1	PRET	1,008,615.29	0.00	EUR	0.00
PT—00247237	PT/IT0005508921/31/1	PRET	906,130.25	0.00	EUR	0.00
PT—00246866	PT/NL0015000LU4/31/1	PRET	136,732.50	0.00	EUR	0.00
PT—00245991	PT/NL0015435975/31/1	PRET	657,165.75	0.00	EUR	0.00
PT—00245992	PT/NL0015435975/31/1	PRET	657,165.75	0.00	EUR	0.00

## AMUNDI FTSE MIB UCITS ETF

### Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00246075	PT/NL0015435975/31/1	PRET	522,836.24	0.00	EUR	0.00
PT—00246082	PT/NL0015435975/31/1	PRET	522,836.24	0.00	EUR	0.00
PT—00246084	PT/NL0015435975/31/1	PRET	522,836.24	0.00	EUR	0.00
PT—00246089	PT/NL0015435975/31/1	PRET	883,202.34	0.00	EUR	0.00
PT—00247560	PT/NL0015435975/31/1	PRET	981,341.07	0.00	EUR	0.00
<b>Total Dossier de pret de titres</b>				<b>2,409.54</b>		<b>0.00</b>
<b>Total Dossiers</b>				<b>-372,121.75</b>		<b>-0.11</b>
<b>Total AMUNDI FTSE MIB UCITS ETF</b>				<b>337,898,810.03</b>		<b>100.00</b>

# AMUNDI IBEX 35 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Eurozone equities.

The Lyxor IBEX 35 (DR) UCITS ETF sub-fund (the “Sub-fund”) continuously maintains at least 60% exposure to the equity markets of one or more eurozone countries, including the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to replicate the performance, whether positive or negative, of the IBEX 35 Net Return index (with net dividends reinvested) index (the “Benchmark Index”) denominated in euros and the main Spanish stock market index, while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.20%.

#### **Benchmark index:**

The Benchmark Index is an equity index that is calculated and published by Sociedad de Bolsas. The Benchmark Index is composed of 35 Spanish stocks selected on the basis of their liquidity.

The Benchmark Index is a Net Return index which means that the Benchmark Index’s performance includes the net dividends paid by its underlying shares.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.bolsamadrid.es>

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

Real-time Benchmark Index values are available via Bloomberg and Reuters.

The closing price of the Benchmark Index is available on the Internet at <http://www.bolsamadrid.es>

Pursuant to the provisions of the European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Sociedad de Bolsas, the administrator of the Benchmark Index, is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

The exact composition of the Benchmark Index and Sociedad de Bolsas’ rules for its revision by are available on its website at <http://www.bolsamadrid.es> The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

The Sub-fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French monetary and financial code and in particular temporarily dispose of securities subject to the requirements explained below.

To ensure transparency on the use of the direct index replication method (i.e. full replication of the Benchmark Index) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The Sub-fund will at all times invest at least 75% of its assets in companies that have their head office in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

##### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

##### • The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

#### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

##### • Eligible markets:

- regulated

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

- organised
- over-the-counter
- Risks which the Sub-fund may seek to hedge or gain exposure to:
- equity
- Purpose (all transactions must be consistent with the investment objective)
- hedging
- exposure
- Types of instruments used:
- futures : on equities and indices
- forward exchange contracts
- Strategy for using derivatives to achieve the investment objective:
- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com)

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **4. Securities with embedded derivatives**

N/A.

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including securities financing transactions.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25% of the Sub-fund's assets.
- Expected proportion of assets under management for which securities financing transactions may be entered into: up to 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from such temporary disposal of securities, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.



# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these transactions. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments that comprise the Benchmark Index selected by the Management Company. These instruments are subject to market trends and contingencies.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

Investors in the Sub-fund will mainly be exposed to the following risks:

### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company/entities of the same group as the Management Company.

### **- Collateral management risks**

#### **Operational risk**

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to Spanish equity markets.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor IBEX 35 (DR) UCITS ETF to Amundi IBEX 35 UCITS ETF.



## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi IBEX 35 UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark IBEX 35 Net Return Index. The IBEX 35 Net Return Index is an index comprised of the 35 most liquid shares traded on the Spanish market. It is weighted by market capitalisation and adjusted according to the liquidity of each company included in the index. The index methodology is available at [www.bolsamadrid.es](http://www.bolsamadrid.es).

From October 2022 to October 2023, the performance of the Dist share / FR0010251744 is 17.84%. That of the benchmark of 17.33% with a tracking error of 0.21%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
IBERDROLA SA	19,889,764.28	26,779,363.55
BANCO SANTANDER SA	13,984,728.90	21,016,973.56
INDITEX	13,903,360.55	19,982,510.00
BANCO BILBAO VIZCAYA ARGENTA	10,320,537.10	14,391,418.55
CAIXABANK	9,283,681.74	12,047,463.91
AMADEUS IT GROUP SA	6,953,109.14	9,723,140.77
CELLNEX TELECOM S.A.	6,967,237.77	8,778,360.47
REPSOL	5,615,783.77	8,086,038.78
TELEFONICA SA	5,586,410.33	8,020,895.44
FERROVIAL SA	5,210,824.89	6,878,587.14

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

On October 31, the UCI does not have a securities position subject to SFTR regulation, ie repurchase agreement, securities or commodities loan, securities purchase, resale or sale transaction Purchase, Margin Call and Global Income Exchange (TRS). However, during the period, the mutual fund completed SFTR regulated securities financing transactions that earned 2,334.88€ plus income and 0.00€ rated costs.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.



## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI IBEX 35 UCITS ETF

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- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>5,416,500.00</b>
- Currency forwards:	-
- Futures:	<b>5,416,500.00</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

## AMUNDI IBEX 35 UCITS ETF

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#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	2,334.88
- Other income	-
<b>Total income</b>	<b>2,334.88</b>
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts



# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>183,430,528.44</b>	<b>202,415,487.85</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	183,286,728.44	202,135,589.35
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	143,800.00	279,898.50
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>2,751,713.98</b>	<b>2,860,698.60</b>
Foreign exchange forward contracts	-	-
Other	2,751,713.98	2,860,698.60
<b>Financial accounts</b>	<b>3,637,308.39</b>	<b>3,731,007.07</b>
Cash and cash equivalents	3,637,308.39	3,731,007.07
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>189,819,550.81</b>	<b>209,007,193.52</b>

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	165,510,113.58	203,462,154.70
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	10,562,607.00	13,455,423.02
• Net capital gains and losses for the financial year	7,101,139.54	-10,972,918.39
• Result	6,443,620.05	2,538,657.50
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>189,617,480.17</b>	<b>208,483,316.83</b>
<b>Financial instruments</b>	<b>128,140.00</b>	<b>231,805.50</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	128,140.00	231,805.50
Other transactions	-	-
<b>Debts</b>	<b>73,930.64</b>	<b>273,141.38</b>
Foreign exchange forward contracts	-	-
Other	73,930.64	273,141.38
<b>Financial accounts</b>	-	<b>18,929.81</b>
Cash credit	-	18,929.81
Borrowings	-	-
<b>Total liabilities</b>	<b>189,819,550.81</b>	<b>209,007,193.52</b>

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	5,416,500.00	5,485,500.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	46,669.59	669.38
• Income from equities and similar securities	7,641,384.27	7,598,898.49
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	2,334.88	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>7,690,388.74</b>	<b>7,599,567.87</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-69.42	-5,954.23
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-69.42</b>	<b>-5,954.23</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>7,690,319.32</b>	<b>7,593,613.64</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-691,398.82	-919,468.19
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>6,998,920.50</b>	<b>6,674,145.45</b>
Income adjustments for the period (V)	-555,300.45	-973,668.23
Interim payments in terms of the period (VI)	-	-3,161,819.72
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>6,443,620.05</b>	<b>2,538,657.50</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions/

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.30% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent.

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>208,483,316.83</b>	<b>279,986,862.20</b>
Subscriptions (including the subscription fee allocated to the UCIT)	114,239,566.21	166,828,457.62
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-170,052,042.59	-204,188,208.23
Capital gains on deposits and financial instruments	16,904,132.71	13,506,020.68
Capital losses on deposits and financial instruments	-8,684,709.98	-26,322,875.36
Capital gains on financial contracts	1,071,760.50	431,266.50
Capital losses on financial contracts	-279,393.00	-782,125.00
Transaction fees	-304,851.51	-461,644.56
Foreign exchange differences	2.44	-62.51
Changes in the estimate difference in deposits and financial instruments:	24,294,653.32	-21,132,980.00
- Estimate difference – period N	5,364,963.64	-18,929,689.68
- Estimate difference – period N-1	-18,929,689.68	2,203,290.32
Changes in the estimate difference in financial contracts:	-408,038.50	275,522.50
- Estimate difference – period N	-128,140.00	279,898.50
- Estimate difference – period N-1	279,898.50	4,376.00
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-2,463,399.72	-3,920,527.80
Net income for the period before adjustment accounts	6,998,920.50	6,674,145.45
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-3,161,819.72
Other items*	-182,437.04	751,285.06
<b>Net assets at the end of the period</b>	<b>189,617,480.17</b>	<b>208,483,316.83</b>

\* Provisions related to tax recovery on Spanish securities.



# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	5,416,500.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3,637,308.39
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3,637,308.39	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>2,751,713.98</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Other Receivables	1,302,373.06
Coupons Receivable	877,006.04
Security deposits (paid)	570,000.00
Deferred Settlement Sales	2,334.88
-	-
Other transactions	-
<b>Debts</b>	<b>73,930.64</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Charges accrued	50,397.30
Miscellaneous debtors and creditors	23,533.34
-	-
-	-
-	-
Other transactions	-

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0012205672	-	-	-	-
Dist share / FR0010251744	1,300,515	113,970,595.62	1,875,375	170,112,260.45
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0012205672		271,770.59		65,817.86
Dist share / FR0010251744		-		-
Retrocessions by share category:		Amount		Amount
Acc share / FR0012205672		2,800.00		5,600.00
Dist share / FR0010251744		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0012205672		268,970.59		60,217.86
Dist share / FR0010251744		-		-

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0012205672 -

Dist share / FR0010251744 0.30

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0012205672 -

Dist share / FR0010251744 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-



# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	10,562,607.00	13,455,423.02
Result	6,443,620.05	2,538,657.50
<b>Total</b>	<b>17,006,227.05</b>	<b>15,994,080.52</b>

Acc share / FR0012205672	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

Dist share / FR0010251744	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	6,423,742.92	2,463,399.72
Retained earnings for the period	10,582,484.13	13,530,680.80
Capitalisation	-	-
<b>Total</b>	<b>17,006,227.05</b>	<b>15,994,080.52</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	2,045,778	2,630,638
Unit distribution	3.14	0.94
<b>Tax credits</b>	<b>-</b>	<b>-</b>

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	7,101,139.54	-10,972,918.39
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>7,101,139.54</b>	<b>-10,972,918.39</b>

Acc share / FR0012205672	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist share / FR0010251744	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	7,101,139.54	-
Capitalisation	-	-10,972,918.39
<b>Total</b>	<b>7,101,139.54</b>	<b>-10,972,918.39</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>189,617,480.17</b>	208,483,316.83	279,986,862.20	275,785,137.73	420,633,544.36

Acc share / FR0012205672

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	5,000	5,000	-
<b>Net asset value</b>	-	-	19.9001	13.8319	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-0.34	-1.31	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010251744

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>2,045,778</b>	2,620,638	3,123,359	4,339,242	4,607,594
<b>Net asset value</b>	<b>92.6872</b>	79.5544	89.611	63.5401	91.2913
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>3.14</b>	1.88	2.48	1.92	3.56
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-4.18	-6.59	-9.34	-7.29

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
ES0125220311	ACCIONA SA	PROPRE	17,220.00	2,049,180.00	EUR	1.08
ES0132105018	ACERINOX SA	PROPRE	97,912.00	900,594.58	EUR	0.47
ES0167050915	ACS	PROPRE	109,148.00	3,729,587.16	EUR	1.97
ES0105046009	AENA SME SA	PROPRE	47,086.00	6,439,010.50	EUR	3.40
ES0109067019	AMADEUS IT GROUP SA	PROPRE	176,770.00	9,513,761.40	EUR	5.02
LU1598757687	ARCELORMITTAL SA	PROPRE	66,929.00	1,398,146.81	EUR	0.74
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	2,340,775.00	17,373,232.05	EUR	9.16
ES0113860A34	BANCO DE SABADELL	PROPRE	2,207,948.00	2,585,507.11	EUR	1.36
ES0113900J37	BANCO SANTANDER SA	PROPRE	6,350,450.00	22,010,659.70	EUR	11.61
ES0113679I37	BANKINTER	PROPRE	352,703.00	2,102,815.29	EUR	1.11
ES0140609019	CAIXABANK	PROPRE	2,354,992.00	9,031,394.32	EUR	4.76
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	277,212.00	7,684,316.64	EUR	4.05
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PROPRE	25,839.00	660,961.62	EUR	0.35
ES0105027009	DISTRIB.INTEGRAL LOGISTA HOLD.	PROPRE	41,672.00	965,956.96	EUR	0.51
ES0130960018	ENAGAS	PROPRE	102,802.00	1,623,757.59	EUR	0.86
ES0130670112	ENDESA	PROPRE	166,176.00	2,952,116.64	EUR	1.56
NL0015001FS8	FERROVIAL SE	PROPRE	285,439.00	8,117,885.16	EUR	4.28
ES0137650018	FLUIDRA SA	PROPRE	60,311.00	1,002,368.82	EUR	0.53
ES0171996087	GRIFOLS SA	PROPRE	167,208.00	1,769,896.68	EUR	0.93
ES0144580Y14	IBERDROLA SA	PROPRE	2,491,767.00	26,163,553.50	EUR	13.80
ES0148396007	INDITEX	PROPRE	733,760.00	23,883,888.00	EUR	12.60
ES0118594417	INDRA SISTEMAS SA	PROPRE	69,317.00	918,450.25	EUR	0.48
ES0139140174	INMOBILIARIA COLONIAL SA	PROPRE	169,391.00	896,078.39	EUR	0.47
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	1,950,743.00	3,223,602.81	EUR	1.70

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
ES0157261019	LABORATORIOS FARMACEUTICOS ROV	PROPRE	12,717.00	641,572.65	EUR	0.34
ES0124244E34	MAFPRE SA	PROPRE	725,026.00	1,422,501.01	EUR	0.75
ES0176252718	MELIA HOTEL INTL	PROPRE	69,186.00	362,880.57	EUR	0.19
ES0105025003	MERLIN PROPERTIES REIT	PROPRE	184,332.00	1,448,849.52	EUR	0.76
ES0116870314	NATURGY ENERGY GROUP SA	PROPRE	76,093.00	2,031,683.10	EUR	1.07
ES0173093024	REDEIA CORPORACION SA	PROPRE	212,313.00	3,122,062.67	EUR	1.65
ES0173516115	REPSOL	PROPRE	501,234.00	6,929,560.05	EUR	3.65
ES0182870214	SACYR SHS	PROPRE	268,033.00	730,657.96	EUR	0.39
ES0165386014	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	PROPRE	39,223.00	555,005.45	EUR	0.29
ES0178430E18	TELEFONICA SA	PROPRE	2,256,406.00	8,226,856.28	EUR	4.34
ES0180907000	UNICAJA BANCO	PROPRE	833,378.00	818,377.20	EUR	0.43
<b>Total Action</b>				<b>183,286,728.44</b>		<b>96.66</b>
<b>Total Valeurs mobilières</b>				<b>183,286,728.44</b>		<b>96.66</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	143,800.00	143,800.00	EUR	0.08
<b>Total APPELS DE MARGES</b>				<b>143,800.00</b>		<b>0.08</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-23,533.34	-23,533.34	EUR	-0.01
	PROV INTCREDCPTDEPCE	PROPRE	1,302,373.06	1,302,373.06	EUR	0.69
<b>Total AUTRES</b>				<b>1,278,839.72</b>		<b>0.67</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR NEWEDG	PROPRE	56,640.08	56,640.08	EUR	0.03
	BANQUE EUR SGP	PROPRE	3,580,668.31	3,580,668.31	EUR	1.89
	CES TMP REG DIFF EUR	PROPRE	2,334.88	2,334.88	EUR	0.00
<b>Total BANQUE OU ATTENTE</b>				<b>3,639,643.27</b>		<b>1.92</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	570,000.00	570,000.00	EUR	0.30
<b>Total DEPOSIT DE GARANTIE</b>				<b>570,000.00</b>		<b>0.30</b>

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-50,397.30	-50,397.30	EUR	-0.03
<b>Total FRAIS DE GESTION</b>				<b>-50,397.30</b>		<b>-0.03</b>
<b>Total Liquidités</b>				<b>5,581,885.69</b>		<b>2.94</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
IB171123	IBEX 35 IND 1123	PROPRE	60.00	-128,140.00	EUR	-0.07
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-128,140.00</b>		<b>-0.07</b>
<b>Total Futures</b>				<b>-128,140.00</b>		<b>-0.07</b>
<b>Coupons</b>						
<b>Action</b>						
ES0113900J37	BANCO SANTANDER SA	ACHLIG	6,350,450.00	416,653.02	EUR	0.22
NL0015001FS8	FERROVIAL SE	ACHLIG	285,439.00	103,745.66	EUR	0.05
ES0148396007	INDITEX	ACHLIG	733,760.00	356,607.36	EUR	0.19
<b>Total Action</b>				<b>877,006.04</b>		<b>0.46</b>
<b>Total Coupons</b>				<b>877,006.04</b>		<b>0.46</b>
<b>Total AMUNDI IBEX 35 UCITS ETF</b>				<b>189,617,480.17</b>		<b>100.00</b>

# AMUNDI MSCI EUROPE II UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**



### Subfund features

#### **Classification:**

Global equities.

The Lyxor MSCI Europe (DR) UCITS ETF sub-fund (the "Sub-fund") is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI Europe Net Total Return Index with net dividends reinvested (the "Benchmark Index"), which is representative of mid-cap and large-cap companies listed on developed European equity markets and is denominated in euros (EUR), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index is the MSCI Europe Net Total Return index (i.e. with net dividends reinvested), which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares. This index is denominated in EUR.

The Benchmark Index is an equity index weighted by market capitalisation and adjusted for free-float. It is calculated and published by the international index provider MSCI.

The Benchmark Index has the same basic characteristics of all MSCI indices, which include:

- a) the universe of securities that comprise the Benchmark Index;
- b) free-float adjustment of index components;
- c) classification by sector based on the Global Industry Classification Standard (GICS) .

The Benchmark Index is representative of mid-cap and large-cap companies listed on developed European equity markets. It is composed exclusively of the securities of European countries and aims to include 85% of the free-float-adjusted market capitalisation of each country in the index and each group of European industries.

By targeting 85% of each country and of each industry group, the Benchmark Index will capture 85% of the total market capitalisation of the European markets, while also reflecting their economic diversity.

The MSCI methodology and calculation method are based on a variable number of companies in the Benchmark Index.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.msci.com>

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The official MSCI indices are calculated continuously from 9.00am to 5:30 pm (Paris time) for which MSCI calculates a closing price using the official closing prices of the constituent stocks.

The Benchmark Index is also calculated in real time every stock exchange trading day.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

The exact composition of the Benchmark Index and MSCI's rules for its revision are available on the index provider's website at <http://www.msci.com>.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, MSCI Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

##### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

##### • The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

• Eligible markets:

- regulated
- organised
- over-the-counter

• Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

• Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

• Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

• Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The Sub-fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale and purchase of securities.

• Possible types of transactions

- Securities borrowing and lending pursuant to the French monetary and financial code

• Purpose (all transactions must be consistent with the investment objective)

- Optimise the Sub-fund's income
- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25% of the Sub-fund's assets.

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## Subfund of the Sicav Multi Units France

- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from securities financing transactions, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the risk exposure resulting from efficient portfolio management transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk; and
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating cost/charges associated with these transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

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## Subfund of the Sicav Multi Units France

(e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.



# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

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## Subfund of the Sicav Multi Units France

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Risks of using efficient portfolio management techniques**

The default of a counterparty to an efficient portfolio management technique (hereafter "EPMT") used by the Sub-fund could expose it to the risk that the value of the collateral it has received may be less than the value of the assets it has transferred to the counterparty to the EPMT transaction. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with entities of the same group as that of the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The Sub-fund can enter into transactions involving derivative financial instruments (DFI) traded over the counter.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund.

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## Subfund of the Sicav Multi Units France

In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to European equity markets.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.



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All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Sub-fund.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor MSCI Europe (DR) UCITS ETF to Amundi MSCI Europe II UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI Europe II UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MSCI Europe Net Return EUR Index. The shares in the MSCI Europe Net Return EUR Index are selected to represent 85% of the market capitalisation of the Europe zone, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0010261198 is 8.33%. That of the benchmark of 8.22% with a tracking error of 0.18%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
NESTLE SA	944,968.69	4,110,306.63
NOVARTIS AG-NOM	855,378.02	2,695,854.38
ASML HOLDING N.V.	977,475.41	2,522,418.64
ROCHE HOLDING LTD	1,119,295.11	2,274,604.52
LVMH MOET HENNESSY LOUIS VUITTON SE	799,921.36	2,220,579.52
TOTAL ENERGIES SE	549,363.62	2,397,669.13
NOVO NORDISK	677,013.65	2,253,722.24
ASTRAZENECA PLC	776,380.43	1,929,821.64
SHELL PLC	0.00	2,412,010.28
SAP SE	705,451.53	1,394,252.92

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	9.77

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	67,419,797.76	-	-	-	-
% of assets under management	9.66	-	-	-	-

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	EDP ENERGIAS DE PORTUGAL			
	Amount	5,632,556.60			
2	Denomination	VIVENDI			
	Amount	5,297,269.66			
3	Denomination	CAIXABANK			
	Amount	668,237.25			
4	Denomination	SES			
	Amount	374,890.50			
5	Denomination	ENI			
	Amount	232,299.40			

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	MORGAN STANLEY	-	-	-
	Amount	52,975,623.92	-	-	-

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

2	Denomination	NATIXIS	-	-	-	-
	Amount	10,473,381.80	-	-	-	-
3	Denomination	BANK OF AMERICA	-	-	-	-
	Amount	1,696,247.33	-	-	-	-
4	Denomination	GOLDMAN SACHS	-	-	-	-
	Amount	1,682,278.43	-	-	-	-
5	Denomination	CREDIT AGRICOLE	-	-	-	-
	Amount	592,266.28	-	-	-	-

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	70,952,424.41	-	-	-	-

#### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Currency	EUR	-	-	-
	Amount	70,952,424.41	-	-	-

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	2,009,541.97	-	-	-	-
1 week to 1 month	29,662,469.32	-	-	-	-
1 to 3 months	11,426,404.84	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	22,017,773.2	-	-	-	-
Open	2,303,608.61	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	GERMANY	-	-	-	-
Amount	52,975,623.92	-	-	-	-
2 Country	FRANCE	-	-	-	-
Amount	11,065,648.08	-	-	-	-
3 Country	UNITED STATES OF AMERICA	-	-	-	-
Amount	1,696,247.33	-	-	-	-
4 Country	UNITED KINGDOM	-	-	-	-
Amount	1,682,278.43	-	-	-	-

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	67,419,797.76	-	-	-	-

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

#### 4. Data on the reuse of guarantees (collateral)

“The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its ‘Guidelines on ETFs and other UCITS issues’);
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

#### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	2
1 Denomination	CACEIS
1 Amount	58,747,171.00
2 Denomination	SOCIETE GENERALE
2 Amount	12,205,253.41

#### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,



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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

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- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI MSCI EUROPE II UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	<b>67,419,797.76</b>
- Securities lending:	<b>67,419,797.76</b>
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>7,403,450.00</b>
- Currency forwards:	-
- Futures:	<b>7,403,450.00</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
<b>BANK OF AMERICA</b>	<b>SOCIETE GENERALE</b>
<b>CREDIT AGRICOLE</b>	-
<b>GOLDMAN SACHS</b>	-
<b>MORGAN STANLEY</b>	-
<b>NATIXIS</b>	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

## AMUNDI MSCI EUROPE II UCITS ETF

### Subfund of the Sicav Multi Units France

#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	12,205,253.41
- Bonds	-
- UCITS	-
- Cash (**)	58,747,171.00
<b>Total</b>	<b>70,952,424.41</b>
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

Income and operating expenses	Amount in portfolio currency
- Income (***)	24,124.71
- Other income	-
<b>Total income</b>	<b>24,124.71</b>
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	<b>-</b>

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts



# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>702,824,770.36</b>	<b>718,978,375.02</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	634,977,229.20	718,745,051.02
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	67,419,797.76	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	427,743.40	233,324.00
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,123,898.78</b>	<b>1,557,191.09</b>
Foreign exchange forward contracts	-	-
Other	1,123,898.78	1,557,191.09
<b>Financial accounts</b>	<b>65,231,807.79</b>	<b>7,041,083.55</b>
Cash and cash equivalents	65,231,807.79	7,041,083.55
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>769,180,476.93</b>	<b>727,576,649.66</b>

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	658,477,590.64	688,083,405.26
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	18,403,025.77	18,444,418.09
• Result	20,717,098.11	19,582,853.71
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>697,597,714.52</b>	<b>726,110,677.06</b>
<b>Financial instruments</b>	<b>12,598,435.72</b>	<b>206,629.00</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	12,204,882.32	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	393,553.40	206,629.00
Other transactions	-	-
<b>Debts</b>	<b>58,924,898.63</b>	<b>968,886.30</b>
Foreign exchange forward contracts	-	-
Other	58,924,898.63	968,886.30
<b>Financial accounts</b>	<b>59,428.06</b>	<b>290,457.30</b>
Cash credit	59,428.06	290,457.30
Borrowings	-	-
<b>Total liabilities</b>	<b>769,180,476.93</b>	<b>727,576,649.66</b>

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	7,403,450.00	7,290,545.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	188,481.94	2,026.96
• Income from equities and similar securities	23,446,397.61	22,726,395.99
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	24,124.71	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>23,659,004.26</b>	<b>22,728,422.95</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-61,949.58	-44,044.70
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-61,949.58</b>	<b>-44,044.70</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>23,597,054.68</b>	<b>22,684,378.25</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,883,620.46	-2,055,070.07
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>21,713,434.22</b>	<b>20,629,308.18</b>
Income adjustments for the period (V)	-996,336.11	-1,046,454.47
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>20,717,098.11</b>	<b>19,582,853.71</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.
- The direct and indirect operational cost/charges of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.25% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions.	Income obtained from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

## AMUNDI MSCI EUROPE II UCITS ETF Subfund of the Sicav Multi Units France

None.

**Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>726,110,677.06</b>	<b>928,437,173.75</b>
Subscriptions (including the subscription fee allocated to the UCIT)	7,952,044.29	-
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-100,134,013.43	-116,947,399.71
Capital gains on deposits and financial instruments	27,419,479.33	30,088,530.14
Capital losses on deposits and financial instruments	-9,903,364.20	-12,326,420.53
Capital gains on financial contracts	1,077,337.00	478,509.00
Capital losses on financial contracts	-347,349.60	-844,405.00
Transaction fees	-105,811.26	-44,397.99
Foreign exchange differences	-2,447,675.59	867,408.22
Changes in the estimate difference in deposits and financial instruments:	26,412,849.33	-123,996,200.50
- Estimate difference – period N	116,831,261.19	90,418,411.86
- Estimate difference – period N-1	90,418,411.86	214,414,612.36
Changes in the estimate difference in financial contracts:	-186,924.40	-269,209.00
- Estimate difference – period N	-393,553.40	-206,629.00
- Estimate difference – period N-1	-206,629.00	62,580.00
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	21,713,434.22	20,629,308.18
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items*	37,031.77	37,780.50
<b>Net assets at the end of the period</b>	<b>697,597,714.52</b>	<b>726,110,677.06</b>

\* Provision claw back and payments of tax reclaim of Spanish and Swiss securities.



# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	7,403,450.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	371.09	-	-	-
Financial accounts	-	-	-	65,231,807.79
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	59,428.06
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	355.99	-	15.10
Financial accounts	65,231,807.79	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	59,428.06	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	GBP	CHF	DKK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	149,392,674.83	87,337,342.95	30,110,272.97	34,129,891.99
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	12,155,815.30	17,273,615.50	5,984,924.84	7,907,422.14
Receivables	244,701.74	11,191.92	492.80	10,747.23
Financial accounts	-	80,699.68	110,622.61	164,027.53
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	59,417.20	10.86	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>1,123,898.78</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	498,502.70
Coupons to Receive	403,558.29
Other Receivables	166,205.83
Miscellaneous debtors and creditors	33,405.80
Deferred Settlement Sales	22,226.16
Other transactions	-
<b>Debts</b>	<b>58,924,898.63</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Security deposits (receipts)	58,747,171.00
Charges accrued	156,263.93
Miscellaneous debtors and creditors	21,463.70
-	-
-	-
Other transactions	-

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
B share / FR0010797969	-	-	-	-
ACC share / FR0013470853	-	-	-	-
Acc share / FR0010261198	52,000	7,933,400.80	629,000	100,167,760.80
I-EUR share / FR0010952408	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
B share / FR0010797969		21,143.49		51,247.37
ACC share / FR0013470853		-		-
Acc share / FR0010261198		-		-
I-EUR share / FR0010952408		-		-
Retrocessions by share category:		Amount		Amount
B share / FR0010797969		2,500.00		17,500.00
ACC share / FR0013470853		-		-
Acc share / FR0010261198		-		-
I-EUR share / FR0010952408		-		-
Fees paid to the UCI by share class:		Amount		Amount
B share / FR0010797969		18,643.49		33,747.37
ACC share / FR0013470853		-		-
Acc share / FR0010261198		-		-
I-EUR share / FR0010952408		-		-

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

B share / FR0010797969	-
ACC share / FR0013470853	-
Acc share / FR0010261198	<b>0.25</b>
I-EUR share / FR0010952408	-

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

B share / FR0010797969	-
ACC share / FR0013470853	-
Acc share / FR0010261198	-
I-EUR share / FR0010952408	-

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	none
3.8.2. Description of other commitments received and/or granted:	
Collateral cash received from counterparty Bank of America .....	1,311,927.00
Collateral cash received from counterparty Goldman Sachs .....	2,186,400.00
Collateral cash received from counterparty Morgan Stanley .....	55,248,844.00

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-



# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	20,717,098.11	19,582,853.71
<b>Total</b>	<b>20,717,098.11</b>	<b>19,582,853.71</b>

ACC share / FR0013470853	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

Acc share / FR0010261198	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	20,717,098.11	19,582,853.71
<b>Total</b>	<b>20,717,098.11</b>	<b>19,582,853.71</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	18,403,025.77	18,444,418.09
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>18,403,025.77</b>	<b>18,444,418.09</b>

ACC share / FR0013470853	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Acc share / FR0010261198	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	18,403,025.77	18,444,418.09
<b>Total</b>	<b>18,403,025.77</b>	<b>18,444,418.09</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>697,597,714.52</b>	726,110,677.06	928,437,173.75	1,151,565,388.47	1,453,359,070.24

ACC share / FR0013470853

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	5,000	-
<b>Net asset value</b>	-	-	-	16.2296	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	0.14	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc share / FR0010261198

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>4,524,259</b>	5,101,259	5,892,074	10,324,085	11,096,564
<b>Net asset value</b>	<b>154.1904</b>	142.3395	157.5739	111.5337	130.9737
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	2.21	4.49
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>8.64</b>	7.45	18.09	-0.02	-2.50

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
SE0000107203	AB INDUSTRIVAERDEN C	PRETER	4 648,00	113 036,59	SEK	0,02
SE0000107203	AB INDUSTRIVAERDEN C	PRETER	8,00	194,56	SEK	0,00
SE0000107203	AB INDUSTRIVAERDEN C	PRETER	6 427,00	156 300,81	SEK	0,02
SE0000107203	AB INDUSTRIVAERDEN C	PROPRE	10,00	243,19	SEK	0,00
CH0012221716	ABB LTD-NOM	PROPRE	128 488,00	4 065 881,51	CHF	0,58
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	26 756,00	339 399,86	EUR	0,05
GB00BF8Q6K64	ABRDN PLC	PRETER	143 913,00	258 813,74	GBP	0,04
GB00BF8Q6K64	ABRDN PLC	PROPRE	10,00	17,99	GBP	0,00
ES0125220311	ACCIONA SA	PROPRE	2 189,00	260 491,00	EUR	0,04
FR0000120404	ACCOR SA	PROPRE	12 332,00	370 823,24	EUR	0,05
ES0167050915	ACS	PRETER	17 924,00	612 463,08	EUR	0,09
ES0167050915	ACS	PROPRE	10,00	341,70	EUR	0,00
CH0012138605	ADECCO GROUP INC	PRETER	3 000,00	106 783,10	CHF	0,02
CH0012138605	ADECCO GROUP INC	PRETER	265,00	9 432,51	CHF	0,00
CH0012138605	ADECCO GROUP INC	PRETER	2 631,00	93 648,78	CHF	0,01
CH0012138605	ADECCO GROUP INC	PRETER	1 312,00	46 699,81	CHF	0,01
CH0012138605	ADECCO GROUP INC	PRETER	4 404,00	156 757,59	CHF	0,02
CH0012138605	ADECCO GROUP INC	PROPRE	27,00	961,05	CHF	0,00
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PRETER	11 085,00	92 042,53	NOK	0,01
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PRETER	3 252,00	27 002,46	NOK	0,00
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PROPRE	70,00	581,23	NOK	0,00
DE000A1EWWW0	ADIDAS NOM	PRETER	12 802,00	2 140 494,40	EUR	0,31
DE000A1EWWW0	ADIDAS NOM	PROPRE	10,00	1 672,00	EUR	0,00
GB00B02J6398	ADMIRAL GROUP	PROPRE	17 021,00	477 381,36	GBP	0,07

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0010340141	ADP	PRETER	930,00	98 394,00	EUR	0,01
FR0010340141	ADP	PRETER	1 655,00	175 099,00	EUR	0,03
FR0010340141	ADP	PROPRE	10,00	1 058,00	EUR	0,00
NL0012969182	ADYEN BV	PROPRE	1 747,00	1 107 423,30	EUR	0,16
BMG0112X1056	AEGON LIMITED	PRETER	130 301,00	597 299,78	EUR	0,09
BMG0112X1056	AEGON LIMITED	PROPRE	10,00	45,84	EUR	0,00
ES0105046009	AENA SME SA	PROPRE	6 149,00	840 875,75	EUR	0,12
NL0000687663	AERCAP HOLDINGS NV	PROPRE	13 375,00	786 050,14	USD	0,11
BE0974264930	AGEAS NV	PRETER	11 800,00	427 868,00	EUR	0,06
BE0974264930	AGEAS NV	PROPRE	75,00	2 719,50	EUR	0,00
IE00BF0L3536	AIB GROUP PLC	PROPRE	113 906,00	466 331,16	EUR	0,07
FR0000120073	AIR LIQUIDE	PROPRE	1 455,00	235 244,40	EUR	0,03
FR0000053951	AIR LIQUIDE PRIME FIDELITE	PROPRE	39 758,00	6 428 073,44	EUR	0,92
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	47 351,00	5 979 484,28	EUR	0,86
NO0010345853	AKER BP SHS	PROPRE	24 991,00	679 562,19	NOK	0,10
NL0013267909	AKZO NOBEL NV	PROPRE	14 312,00	905 377,12	EUR	0,13
CH0432492467	ALCON INC	PROPRE	39 518,00	2 662 879,32	CHF	0,38
SE0000695876	ALFA LAVAL	PROPRE	24 693,00	753 994,31	SEK	0,11
DE0008404005	ALLIANZ SE-NOM	PROPRE	31 896,00	7 045 826,40	EUR	1,01
FR0010220475	ALSTOM	PRETER	25 163,00	320 828,25	EUR	0,05
FR0010220475	ALSTOM	PROPRE	361,00	4 602,75	EUR	0,00
ES0109067019	AMADEUS IT GROUP SA	PROPRE	36 367,00	1 957 271,94	EUR	0,28
IT0004056880	AMPLIFON	PRETER	300,00	7 992,00	EUR	0,00
IT0004056880	AMPLIFON	PRETER	3 540,00	94 305,60	EUR	0,01
IT0004056880	AMPLIFON	PRETER	3 700,00	98 568,00	EUR	0,01
IT0004056880	AMPLIFON	PRETER	300,00	7 992,00	EUR	0,00
IT0004056880	AMPLIFON	PROPRE	3 044,00	81 092,16	EUR	0,01
FR0004125920	AMUNDI SA	PROPRE	5 178,00	254 861,16	EUR	0,04

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B1XZS820	ANGLO AMERICAN PLC	PROPRE	103 220,00	2 484 366,34	GBP	0,36
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	69 926,00	3 750 131,38	EUR	0,54
GB0000456144	ANTOFAGASTA PLC	PROPRE	34 472,00	532 286,78	GBP	0,08
DK0010244425	A.P. MOELLER-MAERSK A	PRETER	100,00	154 075,98	DKK	0,02
DK0010244425	A.P. MOELLER-MAERSK A	PROPRE	163,00	251 143,85	DKK	0,04
DK0010244508	A.P. MOELLER-MAERSK B	PRETER	47,00	73 832,54	DKK	0,01
DK0010244508	A.P. MOELLER-MAERSK B	PRETER	43,00	67 548,92	DKK	0,01
DK0010244508	A.P. MOELLER-MAERSK B	PRETER	213,00	334 602,79	DKK	0,05
DK0010244508	A.P. MOELLER-MAERSK B	PRETER	44,00	69 119,82	DKK	0,01
DK0010244508	A.P. MOELLER-MAERSK B	PRETER	27,00	42 414,44	DKK	0,01
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	10,00	15 709,05	DKK	0,00
LU1598757687	ARCELORMITTAL SA	PROPRE	37 073,00	774 084,24	EUR	0,11
NL0010832176	ARGEN-X N V	PROPRE	4 503,00	1 999 782,30	EUR	0,29
FR0010313833	ARKEMA	PROPRE	4 517,00	399 212,46	EUR	0,06
GB0000536739	ASHTREAD GROUP	PROPRE	35 876,00	1 937 439,92	GBP	0,28
NL0000334118	ASM INTERNATIONAL NV	PROPRE	3 733,00	1 450 270,50	EUR	0,21
NL0010273215	ASML HOLDING N.V.	PROPRE	31 882,00	18 022 894,60	EUR	2,58
NL0011872643	ASR NEDERLAND N.V	PROPRE	10 877,00	382 870,40	EUR	0,05
SE0007100581	ASSA ABLOY AB	PROPRE	81 763,00	1 644 329,78	SEK	0,24
IT0000062072	ASSICURAZIONI GENERALI	PROPRE	76 235,00	1 429 025,08	EUR	0,20
GB0006731235	ASSOCIATED BRITISH FOODS	PROPRE	29 336,00	682 334,38	GBP	0,10
GB0009895292	ASTRAZENECA PLC	PROPRE	122 922,00	14 464 732,22	GBP	2,07
SE0017486889	ATLAS COPCO AB	PROPRE	217 732,00	2 658 618,43	SEK	0,38
SE0017486897	ATLAS COPCO AB	PROPRE	128 263,00	1 358 168,27	SEK	0,19
GB00BVYVFW23	AUTO TRADER GROUP PLC	PROPRE	77 365,00	551 737,99	GBP	0,08
GB00BPQY8M80	AVIVA PLC	PROPRE	216 338,00	987 497,72	GBP	0,14
FR0000120628	AXA SA	PROPRE	144 958,00	4 052 300,89	EUR	0,58
CH1176493729	BACHEM HOLDING LTD	PRETER	75,00	5 114,61	CHF	0,00

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH1176493729	BACHEM HOLDING LTD	PRETER	1 489,00	101 542,08	CHF	0,01
CH1176493729	BACHEM HOLDING LTD	PRETER	564,00	38 461,87	CHF	0,01
CH1176493729	BACHEM HOLDING LTD	PRETER	572,00	39 007,43	CHF	0,01
CH1176493729	BACHEM HOLDING LTD	PROPRE	10,00	681,95	CHF	0,00
CH0012410517	BALOISE-HOLDING NOM.	PROPRE	3 367,00	455 723,69	CHF	0,07
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	476 680,00	3 537 918,96	EUR	0,51
ES0113900J37	BANCO SANTANDER SA	PROPRE	1 287 962,00	4 464 076,29	EUR	0,64
IE00BD1RP616	BANK OF IRELAND GROUP PLC	PROPRE	90 624,00	765 772,80	EUR	0,11
CH0531751755	BANQUE CANTONALE VAUDOISE	PRETER	2 500,00	266 645,88	CHF	0,04
CH0531751755	BANQUE CANTONALE VAUDOISE	PROPRE	77,00	8 212,69	CHF	0,00
GB0031348658	BARCLAYS PLC	PROPRE	1 264 029,00	1 909 720,64	GBP	0,27
GB0000811801	BARRATT DEVELOPMENTS	PROPRE	89 367,00	424 648,42	GBP	0,06
CH0009002962	BARRY CALLEBAUT N	PRETER	233,00	333 047,46	CHF	0,05
CH0009002962	BARRY CALLEBAUT N	PROPRE	10,00	14 293,88	CHF	0,00
DE000BASF111	BASF SE	PROPRE	70 519,00	3 070 044,67	EUR	0,44
DE000BAY0017	BAYER AG	PROPRE	77 514,00	3 151 719,24	EUR	0,45
DE0005190037	BAYERISCHE MOTOREN WERKE PFD	PROPRE	5 043,00	404 196,45	EUR	0,06
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	24 105,00	2 112 321,15	EUR	0,30
NL0012866412	BE SEMICONDUCTOR INDUSTRIES NV BESI	PRETER	6 087,00	592 265,10	EUR	0,08
NL0012866412	BE SEMICONDUCTOR INDUSTRIES NV BESI	PROPRE	10,00	973,00	EUR	0,00
DE0005158703	BECHTLE	PRETER	4 074,00	171 433,92	EUR	0,02
DE0005158703	BECHTLE	PROPRE	3 085,00	129 816,80	EUR	0,02
DE0005200000	BEIERSDORF	PRETER	8 239,00	1 022 047,95	EUR	0,15
DE0005200000	BEIERSDORF	PROPRE	10,00	1 240,50	EUR	0,00
SE0015949748	BEIJER REF AB	PRETER	37 514,00	335 766,10	SEK	0,05
SE0015949748	BEIJER REF AB	PROPRE	10,00	89,50	SEK	0,00
FR0013280286	BIOMERIEUX SA	PROPRE	2 897,00	262 178,50	EUR	0,04
SE0000872095	BIOVITRUM	PROPRE	11 665,00	226 593,08	SEK	0,03



# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH0130293662	BKW AG	PRETER	1 217,00	193 060,14	CHF	0,03
CH0130293662	BKW AG	PROPRE	33,00	5 234,99	CHF	0,00
FR0000131104	BNP PARIBAS	PROPRE	83 462,00	4 531 151,98	EUR	0,65
SE0020050417	BOLIDEN AB	PROPRE	20 289,00	490 925,25	SEK	0,07
FR0000039299	BOLLORE SA	PROPRE	59 716,00	307 537,40	EUR	0,04
FR0000120503	BOUYGUES	PRETER	17 136,00	569 086,56	EUR	0,08
FR0000120503	BOUYGUES	PROPRE	10,00	332,10	EUR	0,00
GB0007980591	BP PLC	PROPRE	1 378 661,00	7 954 939,66	GBP	1,14
DE000A1DAH0	BRENNTAG AG	PRETER	654,00	45 858,48	EUR	0,01
DE000A1DAH0	BRENNTAG AG	PRETER	120,00	8 414,40	EUR	0,00
DE000A1DAH0	BRENNTAG AG	PROPRE	11 721,00	821 876,52	EUR	0,12
GB0002875804	BRITISH AMERICAN TOBACCO PLC	PROPRE	170 168,00	4 794 125,16	GBP	0,69
GB0030913577	BT GROUP PLC	PROPRE	538 177,00	696 624,27	GBP	0,10
GB00B0744B38	BUNZL	PROPRE	28 800,00	969 423,11	GBP	0,14
GB0031743007	BURBERRY GROUP	PROPRE	31 194,00	605 938,21	GBP	0,09
FR0006174348	BUREAU VERITAS	PROPRE	25 703,00	552 357,47	EUR	0,08
ES0140609019	CAIXABANK	PGARAN	174 247,00	668 237,25	EUR	0,10
ES0140609019	CAIXABANK	PROPRE	330 948,00	1 269 185,58	EUR	0,18
FR0000125338	CAPGEMINI SE	PROPRE	13 198,00	2 197 467,00	EUR	0,32
DE0005313704	CARL ZEISS MEDITEC	PROPRE	3 518,00	287 561,32	EUR	0,04
DK0010181759	CARLSBERG B	PROPRE	7 923,00	891 673,87	DKK	0,13
FR0000120172	CARREFOUR SA	PRETER	4 472,00	74 145,76	EUR	0,01
FR0000120172	CARREFOUR SA	PRETER	38 200,00	633 356,00	EUR	0,09
FR0000120172	CARREFOUR SA	PROPRE	51,00	845,58	EUR	0,00
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	43 996,00	1 219 569,12	EUR	0,17
GB00B033F229	CENTRICA PLC	PROPRE	447 566,00	808 244,44	GBP	0,12
DK0060227585	CHR. HANSEN HOLDING A/S	PRETER	9 000,00	579 392,67	DKK	0,08
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	221,00	14 227,31	DKK	0,00

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH0210483332	CIE FINANCIERE RICHEMONT SA	PROPRE	41 282,00	4 587 604,14	CHF	0,66
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	51 011,00	1 429 328,22	EUR	0,20
CH0012142631	CLARIANT (NAMEN)	PROPRE	14 189,00	189 835,68	CHF	0,03
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	80 735,00	844 891,78	EUR	0,12
GB00BDCPN049	COCA COLA EUROPEAN PARTNERS PLC	PROPRE	16 841,00	932 229,81	USD	0,13
CH0198251305	COCA COLA HBC	PROPRE	17 337,00	424 344,00	GBP	0,06
DK0060448595	COLOPLAST B	PRETER	60,00	5 908,48	DKK	0,00
DK0060448595	COLOPLAST B	PRETER	10 003,00	985 041,90	DKK	0,14
DK0060448595	COLOPLAST B	PROPRE	15,00	1 477,12	DKK	0,00
DE000CBK1001	COMMERZBANK	PROPRE	82 683,00	839 232,45	EUR	0,12
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	37 905,00	1 948 317,00	EUR	0,28
GB00BD6K4575	COMPASS GROUP PLC	PROPRE	139 327,00	3 315 824,25	GBP	0,48
DE0005439004	CONTINENTAL AG	PRETER	627,00	38 522,88	EUR	0,01
DE0005439004	CONTINENTAL AG	PRETER	628,00	38 584,32	EUR	0,01
DE0005439004	CONTINENTAL AG	PRETER	622,00	38 215,68	EUR	0,01
DE0005439004	CONTINENTAL AG	PRETER	5 387,00	330 977,28	EUR	0,05
DE0005439004	CONTINENTAL AG	PRETER	623,00	38 277,12	EUR	0,01
DE0005439004	CONTINENTAL AG	PRETER	618,00	37 969,92	EUR	0,01
DE0005439004	CONTINENTAL AG	PROPRE	10,00	614,40	EUR	0,00
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PRETER	1 550,00	39 649,00	EUR	0,01
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PRETER	4 015,00	102 703,70	EUR	0,01
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PROPRE	10,00	255,80	EUR	0,00
DE0006062144	COVESTRO AG	PROPRE	15 724,00	750 034,80	EUR	0,11
FR0000064578	COVIVIO SA REIT	PROPRE	4 927,00	199 050,80	EUR	0,03
FR0000045072	CREDIT AGRICOLE SA	PROPRE	98 572,00	1 121 552,22	EUR	0,16
IE000182704G	CRH PLC	PROPRE	57 940,00	2 940 735,20	GBP	0,42
GB00BJFFLV09	CRODA INTERNATIONAL PLC	PROPRE	10 671,00	536 337,04	GBP	0,08
DE000DTR0CK8	DAIMLER TRUCK HOLDING AG	PROPRE	41 294,00	1 223 128,28	EUR	0,18

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000120644	DANONE SA	PROPRE	50 921,00	2 859 214,15	EUR	0,41
DK0010274414	DANSKE BANK A/S	PROPRE	54 548,00	1 207 695,36	DKK	0,17
FR0014004L86	DASSAULT AVIATION SA	PROPRE	1 994,00	373 875,00	EUR	0,05
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	53 818,00	2 088 945,67	EUR	0,30
NL0015435975	DAVIDE CAMPARI MILANO NV	PRETER	9 368,00	97 708,24	EUR	0,01
NL0015435975	DAVIDE CAMPARI MILANO NV	PRETER	22 788,00	237 678,84	EUR	0,03
NL0015435975	DAVIDE CAMPARI MILANO NV	PROPRE	3 213,00	33 511,59	EUR	0,00
IE0002424939	DCC PLC	PROPRE	9 163,00	480 214,63	GBP	0,07
DE000A2E4K43	DELIVERY HERO AG	PRETER	254,00	6 088,38	EUR	0,00
DE000A2E4K43	DELIVERY HERO AG	PROPRE	14 002,00	335 627,94	EUR	0,05
DK0060738599	DEMANT AS	PRETER	6 330,00	227 881,19	DKK	0,03
DK0060738599	DEMANT AS	PROPRE	10,00	360,00	DKK	0,00
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	154 069,00	1 595 538,56	EUR	0,23
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	15 305,00	2 375 336,00	EUR	0,34
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	44 440,00	293 481,76	EUR	0,04
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	80 136,00	2 945 799,36	EUR	0,42
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	259 250,00	5 308 143,75	EUR	0,76
GB0002374006	DIAGEO	PROPRE	178 396,00	6 363 312,92	GBP	0,91
IT0003492391	DIASORIN SPA	PRETER	2 191,00	185 139,50	EUR	0,03
IT0003492391	DIASORIN SPA	PROPRE	10,00	845,00	EUR	0,00
BE0974259880	D'IETEREN GROUP	PROPRE	1 504,00	210 710,40	EUR	0,03
NO0010161896	DNB BANK ASA	PROPRE	68 964,00	1 175 632,23	NOK	0,17
DE000PAG9113	DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	PRETER	8 953,00	738 980,62	EUR	0,11
DE000PAG9113	DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	PROPRE	10,00	825,40	EUR	0,00
CH1216478797	DSM FIRMENICH LTD	PROPRE	14 707,00	1 258 772,13	EUR	0,18
DK0060079531	DSV A/S	PRETER	8 600,00	1 212 135,83	DKK	0,17
DK0060079531	DSV A/S	PRETER	5 600,00	789 297,75	DKK	0,11
DK0060079531	DSV A/S	PRETER	511,00	72 023,42	DKK	0,01

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DK0060079531	DSV A/S	PROPRE	10,00	1 409,46	DKK	0,00
CH0023405456	DUFYR AG REG	PROPRE	6 094,00	200 884,39	CHF	0,03
FR0010908533	EDENRED	PROPRE	18 892,00	949 134,08	EUR	0,14
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PGARAN	1 418 780,00	5 632 556,60	EUR	0,81
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	248 166,00	985 219,02	EUR	0,14
ES0127797019	EDP RENOVAVEIS	PRETER	7 303,00	110 932,57	EUR	0,02
ES0127797019	EDP RENOVAVEIS	PRETER	10 215,00	155 165,85	EUR	0,02
ES0127797019	EDP RENOVAVEIS	PROPRE	2 526,00	38 369,94	EUR	0,01
FR0000130452	EIFFAGE	PROPRE	6 466,00	554 136,20	EUR	0,08
BE0003822393	ELIA GROUP SA	PROPRE	1 972,00	176 789,80	EUR	0,03
FI0009007884	ELISA OYJ	PROPRE	9 814,00	393 345,12	EUR	0,06
CH0016440353	EMS-CHEMIE HOLDING N	PROPRE	444,00	286 168,72	CHF	0,04
ES0130960018	ENAGAS	PRETER	11 445,00	180 773,78	EUR	0,03
ES0130960018	ENAGAS	PRETER	3 802,00	60 052,59	EUR	0,01
ES0130960018	ENAGAS	PROPRE	97,00	1 532,12	EUR	0,00
GB00BL6K5J42	ENDEAVOUR MINING PLC	PRETER	14 602,00	282 307,99	CAD	0,04
GB00BL6K5J42	ENDEAVOUR MINING PLC	PROPRE	10,00	193,34	CAD	0,00
ES0130670112	ENDESA	PROPRE	27 765,00	493 245,23	EUR	0,07
IT0003128367	ENEL SPA	PROPRE	643 216,00	3 851 577,41	EUR	0,55
FR0010208488	ENGIE SA	PROPRE	6 569,00	98 561,28	EUR	0,01
FR0013215407	ENGIE SA LOYALTY BONUS 2020	PROPRE	140 978,00	2 115 233,91	EUR	0,30
IT0003132476	ENI SPA	PGARAN	15 057,00	232 299,40	EUR	0,03
IT0003132476	ENI SPA	PROPRE	184 416,00	2 845 170,05	EUR	0,41
IM00B5VQMV65	ENTAIN PLC	PROPRE	50 513,00	539 547,61	GBP	0,08
DE000ENAG999	E.ON SE	PROPRE	176 716,00	1 982 753,52	EUR	0,28
SE0015658109	EPIROC AB	PROPRE	55 896,00	868 530,93	SEK	0,12
SE0015658117	EPIROC AB	PROPRE	34 090,00	446 566,15	SEK	0,06
SE0012853455	EQT AB	PROPRE	24 031,00	412 878,61	SEK	0,06

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NO0010096985	EQUINOR ASA	PRETER	71 000,00	2 251 424,82	NOK	0,32
NO0010096985	EQUINOR ASA	PROPRE	249,00	7 895,84	NOK	0,00
AT0000652011	ERSTE GROUP BANK	PROPRE	25 029,00	844 728,75	EUR	0,12
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	23 317,00	3 978 812,88	EUR	0,57
SE0009922164	ESSITY AB	PROPRE	44 652,00	961 514,34	SEK	0,14
FR001400ECW1	EURAZEO SA LOYALTY BONUS 2025	PROPRE	2 700,00	143 505,00	EUR	0,02
FR0000121121	EURAZEO SE	PROPRE	763,00	40 553,45	EUR	0,01
FR0014000MR3	EUROFINS SCIENTIFIC SE	PRETER	853,00	40 798,99	EUR	0,01
FR0014000MR3	EUROFINS SCIENTIFIC SE	PRETER	5 000,00	239 150,00	EUR	0,03
FR0014000MR3	EUROFINS SCIENTIFIC SE	PROPRE	3 285,00	157 121,55	EUR	0,02
NL0006294274	EURONEXT	PROPRE	5 705,00	375 389,00	EUR	0,05
SE0012673267	EVOLUTION AB	PROPRE	13 693,00	1 150 098,37	SEK	0,16
DE000EVNK013	EVONIK INDUSTRIES AG	PROPRE	18 331,00	318 226,16	EUR	0,05
NL0012059018	EXOR NV	PROPRE	8 827,00	714 457,38	EUR	0,10
GB00B19NLV48	EXPERIAN PLC	PROPRE	71 631,00	2 048 479,66	GBP	0,29
SE0017832488	FASTIGHETS AB BALDER	PRETER	45 733,00	182 746,12	SEK	0,03
SE0017832488	FASTIGHETS AB BALDER	PRETER	9 415,00	37 621,73	SEK	0,01
SE0017832488	FASTIGHETS AB BALDER	PROPRE	10,00	39,96	SEK	0,00
NL0011585146	FERRARI NV	PROPRE	9 975,00	2 847 862,50	EUR	0,41
NL0015001FS8	FERROVIAL SE	PROPRE	42 710,00	1 214 672,40	EUR	0,17
IT0000072170	FINECOBANK	PRETER	44 906,00	499 130,19	EUR	0,07
IT0000072170	FINECOBANK	PROPRE	10,00	111,15	EUR	0,00
IE00BWT6H894	FLUTTER ENTERTAINMENT PLC	PROPRE	13 965,00	2 066 121,75	EUR	0,30
FI0009007132	FORTUM OYJ	PRETER	29 675,00	332 360,00	EUR	0,05
FI0009007132	FORTUM OYJ	PROPRE	10,00	112,00	EUR	0,00
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PRETER	228,00	7 140,96	EUR	0,00
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PRETER	9 897,00	309 974,04	EUR	0,04
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PRETER	4 467,00	139 906,44	EUR	0,02

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	10,00	313,20	EUR	0,00
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	34 384,00	833 468,16	EUR	0,12
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	34 012,00	483 310,52	EUR	0,07
DE0006602006	GEA GROUP AG	PROPRE	13 892,00	447 739,16	EUR	0,06
CH0030170408	GEBERIT AG-NOM	PRETER	92,00	40 340,56	CHF	0,01
CH0030170408	GEBERIT AG-NOM	PRETER	562,00	246 428,19	CHF	0,04
CH0030170408	GEBERIT AG-NOM	PROPRE	2 143,00	939 671,92	CHF	0,13
FR0010040865	GECINA ACT	PROPRE	4 016,00	371 881,60	EUR	0,05
DK0010272202	GENMAB	PROPRE	4 958,00	1 321 894,20	DKK	0,19
SE0000202624	GETINGE AB	PROPRE	19 865,00	337 096,91	SEK	0,05
FR0010533075	GETLINK SE	PROPRE	28 590,00	435 568,65	EUR	0,06
CH0010645932	GIVAUDAN N	PRETER	18,00	56 510,21	CHF	0,01
CH0010645932	GIVAUDAN N	PRETER	420,00	1 318 571,65	CHF	0,19
CH0010645932	GIVAUDAN N	PRETER	38,00	119 299,34	CHF	0,02
CH0010645932	GIVAUDAN N	PRETER	15,00	47 091,84	CHF	0,01
CH0010645932	GIVAUDAN N	PROPRE	217,00	681 262,02	CHF	0,10
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	17 483,00	247 694,96	NOK	0,04
JE00B4T3BW64	GLENORE PLC	PROPRE	840 129,00	4 197 028,12	GBP	0,60
ES0171996087	GRIFOLS SA	PRETER	14 897,00	157 684,75	EUR	0,02
ES0171996087	GRIFOLS SA	PRETER	1 668,00	17 655,78	EUR	0,00
ES0171996087	GRIFOLS SA	PROPRE	82,00	867,97	EUR	0,00
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	7 109,00	490 521,00	EUR	0,07
GB00BN7SWP63	GSK PLC	PROPRE	327 340,00	5 476 899,33	GBP	0,79
GB00BMX86B70	HALEON PLC	PROPRE	438 183,00	1 657 554,66	GBP	0,24
GB0004052071	HALMA PLC	PROPRE	31 148,00	659 756,16	GBP	0,09
DE0008402215	HANNOVER RUECK SE	PROPRE	4 432,00	923 185,60	EUR	0,13
GB00B1VZ0M25	HARGREAVES LANSDOWN	PRETER	31 087,00	252 179,25	GBP	0,04
GB00B1VZ0M25	HARGREAVES LANSDOWN	PROPRE	10,00	81,12	GBP	0,00

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0006047004	HEIDELBERG MATERIALS AG	PROPRE	12 390,00	848 467,20	EUR	0,12
NL0000008977	HEINEKEN HOLDING NV	PROPRE	10 250,00	735 950,00	EUR	0,11
NL0000009165	HEINEKEN NV	PROPRE	22 776,00	1 930 038,24	EUR	0,28
DE000A161408	HELLOFRESH SE	PRETER	11 445,00	235 309,20	EUR	0,03
DE000A161408	HELLOFRESH SE	PROPRE	10,00	205,60	EUR	0,00
CH0466642201	HELVETIA HOLDING LTD	PRETER	2 569,00	325 281,15	CHF	0,05
CH0466642201	HELVETIA HOLDING LTD	PROPRE	353,00	44 696,09	CHF	0,01
DE0006048408	HENKEL KGAA	PROPRE	9 084,00	541 951,44	EUR	0,08
DE0006048432	HENKEL KGAA VZ PFD	PRETER	1 434,00	97 626,72	EUR	0,01
DE0006048432	HENKEL KGAA VZ PFD	PRETER	10 254,00	698 092,32	EUR	0,10
DE0006048432	HENKEL KGAA VZ PFD	PRETER	1 916,00	130 441,28	EUR	0,02
DE0006048432	HENKEL KGAA VZ PFD	PROPRE	10,00	680,80	EUR	0,00
SE0000106270	HENNES & MAURITZ AB-B SHS	PROPRE	45 512,00	575 379,28	SEK	0,08
FR0000052292	HERMES INTERNATIONAL	PROPRE	2 493,00	4 386 682,80	EUR	0,63
SE0015961909	HEXAGON AB	PROPRE	156 621,00	1 202 889,60	SEK	0,17
GB00B0LCW083	HIKMA PHARMACEUTICALS	PRETER	12 193,00	266 172,89	GBP	0,04
GB00B0LCW083	HIKMA PHARMACEUTICALS	PRETER	2 040,00	44 533,15	GBP	0,01
GB00B0LCW083	HIKMA PHARMACEUTICALS	PROPRE	943,00	20 585,67	GBP	0,00
CH0012214059	HOLCIM LTD	PROPRE	41 701,00	2 431 095,25	CHF	0,35
SE0011090018	HOLMEN AB	PRETER	4 500,00	160 307,38	SEK	0,02
SE0011090018	HOLMEN AB	PROPRE	1 811,00	64 514,81	SEK	0,01
GB0005405286	HSBC HOLDINGS PLC	PROPRE	1 570 306,00	10 677 828,41	GBP	1,53
SE0001662230	HUSQVARNA AB	PRETER	37 971,00	231 822,61	SEK	0,03
SE0001662230	HUSQVARNA AB	PROPRE	10,00	61,05	SEK	0,00
ES0144580Y14	IBERDROLA SA	PROPRE	481 479,00	5 055 529,50	EUR	0,72
NL0010801007	IMCD B.V	PRETER	4 935,00	560 122,50	EUR	0,08
NL0010801007	IMCD B.V	PROPRE	10,00	1 135,00	EUR	0,00
GB0004544929	IMPERIAL BRAND SHS PLC	PROPRE	70 951,00	1 426 269,46	GBP	0,20



# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
ES0148396007	INDITEX	PROPRE	85 860,00	2 794 743,00	EUR	0,40
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	11 399,00	278 182,12	SEK	0,04
SE0001515552	INDUTRADE AB	PRETER	6 015,00	100 415,53	SEK	0,01
SE0001515552	INDUTRADE AB	PRETER	9 184,00	153 319,41	SEK	0,02
SE0001515552	INDUTRADE AB	PRETER	5 804,00	96 893,06	SEK	0,01
SE0001515552	INDUTRADE AB	PROPRE	4 797,00	80 082,01	SEK	0,01
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	103 277,00	2 837 535,58	EUR	0,41
GB00BMJ6DW54	INFORMA PLC	PROPRE	116 275,00	949 902,88	GBP	0,14
IT0005090300	INFRASTRUTTURE WIRELESS ITALIANE SPA	PROPRE	29 378,00	303 180,96	EUR	0,04
NL0011821202	ING GROUP NV	PROPRE	286 386,00	3 444 650,81	EUR	0,49
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP PLC	PRETER	2 670,00	178 091,96	GBP	0,03
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP PLC	PRETER	9 672,00	645 133,12	GBP	0,09
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP PLC	PRETER	1 484,00	98 984,44	GBP	0,01
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP PLC	PROPRE	10,00	667,01	GBP	0,00
GB0031638363	INTERTEK GROUP	PROPRE	13 633,00	598 346,35	GBP	0,09
IT0000072618	INTESA SANPAOLO SPA	PROPRE	1 240 679,00	3 047 727,96	EUR	0,44
SE0015811963	INVESTOR AB	PROPRE	137 248,00	2 375 502,03	SEK	0,34
FR0010259150	IPSEN	PROPRE	2 397,00	267 265,50	EUR	0,04
GB00BM8Q5M07	JD SPORTS FASHION PLC	PROPRE	225 450,00	330 002,58	GBP	0,05
NL0014332678	JDE PEETS B V	PRETER	7 205,00	189 059,20	EUR	0,03
NL0014332678	JDE PEETS B V	PROPRE	56,00	1 469,44	EUR	0,00
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	PROPRE	19 311,00	420 593,58	EUR	0,06
GB00BZ4BQC70	JOHNSON MATTHEY PLC	PROPRE	16 918,00	290 172,69	GBP	0,04
CH0102484968	JULIUS BAER GRUPPE	PRETER	1 956,00	108 988,62	CHF	0,02
CH0102484968	JULIUS BAER GRUPPE	PRETER	4 812,00	268 125,37	CHF	0,04
CH0102484968	JULIUS BAER GRUPPE	PRETER	2 580,00	143 757,99	CHF	0,02
CH0102484968	JULIUS BAER GRUPPE	PROPRE	6 843,00	381 293,00	CHF	0,05
BE0003565737	KBC GROUPE	PRETER	20 000,00	1 038 000,00	EUR	0,15



# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
BE0003565737	KBC GROUPE	PROPRE	291,00	15 102,90	EUR	0,00
FR0000121485	KERING	PROPRE	5 919,00	2 268 160,80	EUR	0,33
IE0004906560	KERRY GROUP A	PROPRE	12 688,00	924 701,44	EUR	0,13
FI0009000202	KESKO OYJ B	PROPRE	17 564,00	280 409,26	EUR	0,04
GB0033195214	KINGFISHER	PRETER	169 002,00	407 056,08	GBP	0,06
GB0033195214	KINGFISHER	PROPRE	10,00	24,09	GBP	0,00
IE0004927939	KINGSPAN GROUP PLC	PROPRE	13 178,00	836 539,44	EUR	0,12
FR0000121964	KLEPIERRE REITS	PROPRE	17 767,00	406 864,30	EUR	0,06
DE000KBX1006	KNORR BREMSE AG	PROPRE	6 341,00	333 156,14	EUR	0,05
FI0009013403	KONE B	PROPRE	28 588,00	1 168 963,32	EUR	0,17
NO0003043309	KONGSBERG GRUPPEN ASA	PROPRE	8 660,00	334 416,73	NOK	0,05
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	77 527,00	2 170 756,00	EUR	0,31
NL0000009082	KONINKLIJKE KPN NV	PROPRE	236 669,00	751 424,08	EUR	0,11
NL0000009538	KONINKLIJKE PHILIPS N.V.	PRETER	70 321,00	1 258 605,26	EUR	0,18
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	10,00	178,98	EUR	0,00
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	PRETER	4 338,00	1 102 594,73	CHF	0,16
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	PROPRE	10,00	2 541,71	CHF	0,00
FR0013451333	LA FRANCAISE DES JEUX SA	PROPRE	8 348,00	253 946,16	EUR	0,04
GB00BYW0PQ60	LAND SECURITIES GROUP PLC R E I T	PRETER	61 566,00	402 170,42	GBP	0,06
GB00BYW0PQ60	LAND SECURITIES GROUP PLC R E I T	PROPRE	10,00	65,32	GBP	0,00
SE0010100958	LATOUR AB INVESTMENT	PROPRE	12 942,00	211 234,22	SEK	0,03
DE000LEG1110	LEG IMMOBILIEN SE	PRETER	6 000,00	353 040,00	EUR	0,05
DE000LEG1110	LEG IMMOBILIEN SE	PROPRE	367,00	21 594,28	EUR	0,00
GB0005603997	LEGAL & GENERAL GROUP	PROPRE	497 450,00	1 207 289,25	GBP	0,17
FR0010307819	LEGRAND	PROPRE	21 919,00	1 785 960,12	EUR	0,26
SE0015949201	LIFCO AB	PROPRE	20 377,00	351 651,86	SEK	0,05
CH0010570759	LINDT & SPRUENGLI AG-NOM	PROPRE	8,00	823 327,62	CHF	0,12
CH0010570767	LINDT AND SPRUENGLI PS	PRETER	8,00	83 580,23	CHF	0,01

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH0010570767	LINDT AND SPRUENGLI PS	PRETER	60,00	626 851,71	CHF	0,09
CH0010570767	LINDT AND SPRUENGLI PS	PROPRE	10,00	104 475,28	CHF	0,01
GB0008706128	LLOYDS BANKING GROUP PLC	PROPRE	5 166 404,00	2 368 936,07	GBP	0,34
CH0025751329	LOGITECH INTERNATIONAL NOM	PROPRE	12 360,00	914 327,77	CHF	0,13
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	33 550,00	3 189 185,47	GBP	0,46
CH0013841017	LONZA GROUP AG N	PROPRE	6 049,00	1 992 123,50	CHF	0,29
FR0011149590	L'OREAL PRIME 2013	PROPRE	18 409,00	7 292 725,35	EUR	1,05
FR0000120321	LOREAL SA	PROPRE	547,00	216 694,05	EUR	0,03
BE0003604155	LOTUS BAKERIES	PRETER	22,00	154 000,00	EUR	0,02
BE0003604155	LOTUS BAKERIES	PROPRE	10,00	70 000,00	EUR	0,01
SE0000108847	LUNDBERGFÖRETAGEN AB B	PROPRE	6 644,00	255 813,27	SEK	0,04
FR0000121014	LVMH MOËT HENNESSY LOUIS VUITTON SE	PROPRE	21 837,00	14 729 056,50	EUR	2,11
IT0000062957	MEDIOBANCA SPA	PROPRE	37 275,00	420 089,25	EUR	0,06
GB00BNGDN821	MELROSE INDUSTRIES PLC	PROPRE	119 632,00	641 388,49	GBP	0,09
DE0007100000	MERCEDES BENZ GROUP AG	PRETER	4 599,00	254 922,57	EUR	0,04
DE0007100000	MERCEDES BENZ GROUP AG	PROPRE	59 289,00	3 286 389,27	EUR	0,47
DE0006599905	MERCK KGAA	PROPRE	10 277,00	1 462 930,95	EUR	0,21
FI0009014575	METSO CORPORATION	PROPRE	53 980,00	448 357,88	EUR	0,06
GB00BKFB1C65	M&G PLC	PROPRE	197 713,00	449 879,08	GBP	0,06
IT0004965148	MONCLER SPA	PROPRE	14 957,00	731 995,58	EUR	0,10
GB00B1CRLC47	MONDI PLC	PROPRE	42 445,00	647 602,38	GBP	0,09
NO0003054108	MOWI ASA	PROPRE	32 138,00	493 425,87	NOK	0,07
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	PRETER	4 482,00	793 314,00	EUR	0,11
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	PROPRE	10,00	1 770,00	EUR	0,00
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	10 874,00	4 115 809,00	EUR	0,59
GB00BDR05C01	NATIONAL GRID PLC	PROPRE	296 859,00	3 335 126,77	GBP	0,48
ES0116870314	NATURGY ENERGY GROUP SA	PRETER	10 736,00	286 651,20	EUR	0,04
ES0116870314	NATURGY ENERGY GROUP SA	PROPRE	10,00	267,00	EUR	0,00

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00BM8PJY71	NATWEST GROUP PLC	PRETER	44 046,00	90 109,60	GBP	0,01
GB00BM8PJY71	NATWEST GROUP PLC	PRETER	44 046,00	90 109,60	GBP	0,01
GB00BM8PJY71	NATWEST GROUP PLC	PROPRE	398 487,00	815 227,40	GBP	0,12
DE0006452907	NEMETSCHEK	PROPRE	3 546,00	249 638,40	EUR	0,04
FI0009013296	NESTE CORPORATION	PROPRE	34 805,00	1 103 666,55	EUR	0,16
CH0038863350	NESTLE SA	PROPRE	211 154,00	21 524 779,08	CHF	3,09
IT0005366767	NEXI SPA	PRETER	49 965,00	273 608,34	EUR	0,04
IT0005366767	NEXI SPA	PROPRE	10,00	54,76	EUR	0,00
GB0032089863	NEXT PLC	PROPRE	10 103,00	798 450,74	GBP	0,11
SE0015988019	NIBE INDUSTRIER AB B	PRETER	126 380,00	686 825,73	SEK	0,10
SE0015988019	NIBE INDUSTRIER AB B	PROPRE	10,00	54,35	SEK	0,00
GB00B7FC0762	NMC HEALTH PLC-W/I	PROPRE	22 318,00	0,00	GBP	0,00
NL0010773842	NN GROUP NV	PROPRE	19 192,00	580 749,92	EUR	0,08
FI0009000681	NOKIA OYJ	PROPRE	437 225,00	1 372 886,50	EUR	0,20
FI4000297767	NORDEA BANK ABP	PROPRE	251 926,00	2 502 300,67	SEK	0,36
NO0005052605	NORSK HYDRO ASA	PROPRE	117 560,00	633 968,82	NOK	0,09
CH0012005267	NOVARTIS AG-NOM	PROPRE	162 573,00	14 287 563,20	CHF	2,05
DK0062498333	NOVO NORDISK AS	PROPRE	258 361,00	23 434 339,78	DKK	3,36
DK0060336014	NOVOZYMES AS-B	PRETER	14 986,00	635 672,96	DKK	0,09
DK0060336014	NOVOZYMES AS-B	PROPRE	10,00	424,18	DKK	0,00
GB00B3MBS747	OCADO GROUP	PRETER	50 704,00	270 852,09	GBP	0,04
GB00B3MBS747	OCADO GROUP	PROPRE	10,00	53,42	GBP	0,00
NL0010558797	OCI	PROPRE	8 343,00	183 629,43	EUR	0,03
AT0000743059	OMV AG	PROPRE	10 077,00	416 784,72	EUR	0,06
FR0000133308	ORANGE	PROPRE	148 509,00	1 649 934,99	EUR	0,24
FI0009014377	ORION NEW B	PROPRE	6 620,00	248 514,80	EUR	0,04
NO0003733800	ORKLA ASA	PROPRE	56 014,00	364 967,37	NOK	0,05
DK0060094928	ORSTED SH	PRETER	13 162,00	599 214,56	DKK	0,09

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DK0060094928	ORSTED SH	PROPRE	214,00	9 742,59	DKK	0,00
DK0060252690	PANDORA AB	PROPRE	6 038,00	645 716,57	DKK	0,09
CH0024608827	PARTNERS GROUP HOLDING N	PRETER	580,00	576 894,85	CHF	0,08
CH0024608827	PARTNERS GROUP HOLDING N	PRETER	44,00	43 764,44	CHF	0,01
CH0024608827	PARTNERS GROUP HOLDING N	PRETER	302,00	300 383,18	CHF	0,04
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	910,00	905 128,13	CHF	0,13
GB0006776081	PEARSON	PROPRE	52 615,00	574 805,51	GBP	0,08
FR0000120693	PERNOD RICARD	PROPRE	15 950,00	2 671 625,00	EUR	0,38
GB0006825383	PERSIMMON PLC	PRETER	9 195,00	107 251,25	GBP	0,02
GB0006825383	PERSIMMON PLC	PROPRE	18 699,00	218 106,70	GBP	0,03
GB00BGXQNP29	PHOENIX GROUP HOLDINGS PLC	PROPRE	61 160,00	318 631,63	GBP	0,05
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	12 053,00	508 033,95	EUR	0,07
IT0003796171	POSTE ITALIANE SPA	PRETER	45 660,00	426 464,40	EUR	0,06
IT0003796171	POSTE ITALIANE SPA	PROPRE	10,00	93,40	EUR	0,00
NL0013654783	PROSUS N V	PROPRE	121 214,00	3 203 686,02	EUR	0,46
GB0007099541	PRUDENTIAL PLC	PROPRE	218 519,00	2 151 949,92	GBP	0,31
IT0004176001	PRYSMIAN SPA	PROPRE	21 905,00	773 027,45	EUR	0,11
FR0000130577	PUBLICIS GROUPE	PROPRE	17 115,00	1 227 487,80	EUR	0,18
DE0006969603	PUMA AG	PROPRE	9 229,00	491 905,70	EUR	0,07
NL0012169213	QIAGEN NV	PROPRE	18 534,00	650 914,08	EUR	0,09
NL0000379121	RANDSTAD HOLDING NV	PROPRE	7 841,00	382 954,44	EUR	0,05
DE0007010803	RATIONAL AG	PROPRE	447,00	240 262,50	EUR	0,03
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	PROPRE	56 665,00	3 579 252,97	GBP	0,51
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	9 140,00	398 504,00	EUR	0,06
ES0173093024	REDEIA CORPORACION SA	PROPRE	28 326,00	416 533,83	EUR	0,06
GB00B2B0DG97	RELX PLC	PROPRE	151 604,00	4 991 679,83	GBP	0,72
FR0000130395	REMY COINTREAU	PROPRE	2 000,00	214 300,00	EUR	0,03
FR0000131906	RENAULT SA	PROPRE	16 803,00	555 339,15	EUR	0,08

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B082RF11	RENTOKIL INITIAL	PROPRE	202 850,00	970 643,25	GBP	0,14
ES0173516115	REPSOL	PROPRE	96 037,00	1 327 711,53	EUR	0,19
GB0007188757	RIO TINTO PLC	PROPRE	88 916,00	5 364 256,70	GBP	0,77
CH0012032113	ROCHE HOLDING	PROPRE	2 519,00	647 327,62	CHF	0,09
CH0012032048	ROCHE HOLDING LTD	PROPRE	55 738,00	13 549 905,19	CHF	1,94
DK0010219153	ROCKWOOL A/S	PRETER	462,00	97 056,61	DKK	0,01
DK0010219153	ROCKWOOL A/S	PRETER	189,00	39 704,98	DKK	0,01
DK0010219153	ROCKWOOL A/S	PROPRE	406,00	85 292,17	DKK	0,01
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	PROPRE	694 215,00	1 716 708,70	GBP	0,25
DE0007037129	RWE AG	PROPRE	48 602,00	1 755 990,26	EUR	0,25
SE0000112385	SAAB B	PROPRE	6 303,00	305 289,47	SEK	0,04
FR0000073272	SAFRAN	PROPRE	27 450,00	4 035 699,00	EUR	0,58
SE0005127818	SAGAX B	PROPRE	13 255,00	226 163,89	SEK	0,03
GB00B8C3BL03	SAGE GRP	PROPRE	83 772,00	933 460,80	GBP	0,13
GB00B019KW72	SAINSBURY(J)	PRETER	35 837,00	105 859,14	GBP	0,02
GB00B019KW72	SAINSBURY(J)	PROPRE	117 089,00	345 869,93	GBP	0,05
NO0010310956	SALMAR ASA	PRETER	3 992,00	178 766,96	NOK	0,03
NO0010310956	SALMAR ASA	PRETER	1 737,00	77 785,12	NOK	0,01
NO0010310956	SALMAR ASA	PROPRE	10,00	447,81	NOK	0,00
FI4000552500	SAMPO PLC	PROPRE	35 941,00	1 333 770,51	EUR	0,19
CH1243598427	SANDOZ GROUP LTD	PROPRE	32 662,00	803 010,86	CHF	0,12
SE0000667891	SANDVIK	PROPRE	87 467,00	1 404 271,41	SEK	0,20
FR0000120578	SANOFI	PROPRE	89 851,00	7 700 230,70	EUR	1,10
DE0007164600	SAP SE	PROPRE	82 582,00	10 466 442,68	EUR	1,50
DE0007165631	SARTORIUS AG PFD	PRETER	1 904,00	449 724,80	EUR	0,06
DE0007165631	SARTORIUS AG PFD	PROPRE	10,00	2 362,00	EUR	0,00
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	1 765,00	311 610,75	EUR	0,04
CH0024638212	SCHINDLER HOLDING N	PROPRE	2 191,00	402 007,90	CHF	0,06

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH0024638196	SCHINDLER HOLDING PS	PRETER	2 413,00	459 547,38	CHF	0,07
CH0024638196	SCHINDLER HOLDING PS	PRETER	1 085,00	206 634,44	CHF	0,03
CH0024638196	SCHINDLER HOLDING PS	PROPRE	34,00	6 475,18	CHF	0,00
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	43 455,00	6 300 105,90	EUR	0,90
GB00BP9LHF23	SCHRODERS LTD	PROPRE	63 923,00	271 015,03	GBP	0,04
DE000A12DM80	SCOUT 24 AG	PROPRE	6 528,00	378 754,56	EUR	0,05
SE0000148884	SEB A	PROPRE	118 656,00	1 248 904,76	SEK	0,18
FR0000121709	SEB SA	PROPRE	255,00	23 753,25	EUR	0,00
FR001400ECB5	SEB SA LOYALTY BONUS 2025	PROPRE	1 100,00	102 465,00	EUR	0,01
SE0000163594	SECURITAS AB	PRETER	44 556,00	336 768,58	SEK	0,05
SE0000163594	SECURITAS AB	PROPRE	10,00	75,58	SEK	0,00
GB00B5ZN1N88	SEGRO PLC REIT	PROPRE	96 249,00	787 627,43	GBP	0,11
LU0088087324	SES GLOBAL FDR	PGARAN	68 100,00	374 890,50	EUR	0,05
GB00B1FH8J72	SEVERN TRENT PLC	PROPRE	21 878,00	667 102,55	GBP	0,10
CH1256740924	SGS LTD	PROPRE	12 175,00	936 334,01	CHF	0,13
GB00BP6MXD84	SHELL PLC	PROPRE	531 472,00	16 147 645,35	GBP	2,31
DE0007236101	SIEMENS AG-NOM	PROPRE	60 542,00	7 565 328,32	EUR	1,08
DE000ENER6Y0	SIEMENS ENERGY AG	PRETER	40 885,00	342 207,45	EUR	0,05
DE000ENER6Y0	SIEMENS ENERGY AG	PROPRE	10,00	83,70	EUR	0,00
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	22 970,00	1 063 970,40	EUR	0,15
CH0435377954	SIG GROUP LTD	PRETER	20 758,00	431 365,89	CHF	0,06
CH0435377954	SIG GROUP LTD	PROPRE	5,00	103,90	CHF	0,00
CH0418792922	SIKA LTD	PRETER	11 538,00	2 601 582,41	CHF	0,37
CH0418792922	SIKA LTD	PROPRE	10,00	2 254,79	CHF	0,00
SE0000113250	SKANSKA AB-B SHS	PROPRE	31 974,00	453 096,99	SEK	0,06
SE0000108227	SKF AB-B SHS	PRETER	30 634,00	467 181,79	SEK	0,07
SE0000108227	SKF AB-B SHS	PROPRE	10,00	152,50	SEK	0,00
GB0009223206	SMITH & NEPHEW	PROPRE	72 421,00	765 573,24	GBP	0,11

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B1WY2338	SMITHS GROUP	PROPRE	31 324,00	580 233,90	GBP	0,08
IE00B1RR8406	SMURFIT KAPPA	PROPRE	21 511,00	661 248,14	EUR	0,09
IT0003153415	SNAM RETE GAS	PROPRE	148 347,00	642 342,51	EUR	0,09
FR0000130809	SOCIETE GENERALE A	PROPRE	54 102,00	1 143 986,79	EUR	0,16
FR0000121220	SODEXO	PROPRE	56,00	5 593,28	EUR	0,00
FR0013536729	SODEXO LOYALTY BONUS 26	PROPRE	6 215,00	620 754,20	EUR	0,09
BE0003717312	SOFINA	PRETER	968,00	173 272,00	EUR	0,02
BE0003717312	SOFINA	PROPRE	10,00	1 790,00	EUR	0,00
BE0003470755	SOLVAY	PRETER	3 415,00	340 612,10	EUR	0,05
BE0003470755	SOLVAY	PRETER	3 054,00	304 605,96	EUR	0,04
BE0003470755	SOLVAY	PROPRE	10,00	997,40	EUR	0,00
CH0012549785	SONOVA HOLDING AG	PRETER	184,00	41 029,16	CHF	0,01
CH0012549785	SONOVA HOLDING AG	PRETER	3 598,00	802 298,46	CHF	0,12
CH0012549785	SONOVA HOLDING AG	PRETER	319,00	71 132,08	CHF	0,01
CH0012549785	SONOVA HOLDING AG	PROPRE	10,00	2 229,85	CHF	0,00
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PROPRE	6 299,00	592 404,66	GBP	0,08
GB0007908733	SSE PLC	PROPRE	87 196,00	1 634 706,02	GBP	0,23
GB0007669376	ST JAMES'S PLACE	PRETER	3 056,00	22 439,79	GBP	0,00
GB0007669376	ST JAMES'S PLACE	PROPRE	44 169,00	324 326,87	GBP	0,05
GB0004082847	STANDARD CHARTERED	PROPRE	195 415,00	1 413 368,35	GBP	0,20
NL00150001Q9	STELLANTIS NV	PROPRE	177 994,00	3 132 694,40	EUR	0,45
NL0000226223	STMICROELECTRONICS NV	PROPRE	55 065,00	1 981 238,70	EUR	0,28
FI0009005961	STORA ENSO OYJ-R	PROPRE	39 866,00	451 482,45	EUR	0,06
CH1175448666	STRAUMANN HOLDING LTD	PRETER	8 056,00	895 669,42	CHF	0,13
CH1175448666	STRAUMANN HOLDING LTD	PRETER	1 019,00	113 292,84	CHF	0,02
CH1175448666	STRAUMANN HOLDING LTD	PROPRE	10,00	1 111,80	CHF	0,00
SE0000112724	SVENSKA CELLULOSA SCA AB	PRETER	43 661,00	565 472,71	SEK	0,08
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	10,00	129,51	SEK	0,00



# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	106 648,00	857 916,08	SEK	0,12
SE0000242455	SWEDBANK A SHS A	PROPRE	62 763,00	971 246,73	SEK	0,14
CH0014852781	SWISS LIFE HOLDING NOM	PRETER	1 600,00	967 701,02	CHF	0,14
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	747,00	451 795,42	CHF	0,06
CH0008038389	SWISS PRIME SITE REIT	PRETER	5 098,00	447 290,61	CHF	0,06
CH0008038389	SWISS PRIME SITE REIT	PROPRE	969,00	85 018,56	CHF	0,01
CH0126881561	SWISS RE AG	PROPRE	24 319,00	2 505 846,75	CHF	0,36
CH0008742519	SWISSCOM N	PRETER	596,00	337 048,70	CHF	0,05
CH0008742519	SWISSCOM N	PRETER	1 502,00	849 407,97	CHF	0,12
CH0008742519	SWISSCOM N	PROPRE	10,00	5 655,18	CHF	0,00
DE000SYM9999	SYMRISE	PROPRE	10 030,00	964 886,00	EUR	0,14
DE000TLX1005	TALANX AG	PROPRE	5 022,00	298 557,90	EUR	0,04
GB0008782301	TAYLOR WINPEY PLC	PROPRE	318 772,00	405 486,92	GBP	0,06
IT0003497168	TELECOM ITALIA SPA	PRETER	834 769,00	203 767,11	EUR	0,03
IT0003497168	TELECOM ITALIA SPA	PRETER	36 241,00	8 846,43	EUR	0,00
IT0003497168	TELECOM ITALIA SPA	PROPRE	10,00	2,44	EUR	0,00
SE0000108656	TELEFON AB LM ERICSSON	PRETER	210 048,00	889 495,79	SEK	0,13
SE0000108656	TELEFON AB LM ERICSSON	PRETER	23 067,00	97 682,43	SEK	0,01
SE0000108656	TELEFON AB LM ERICSSON	PROPRE	10,00	42,35	SEK	0,00
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	PRETER	84 731,00	135 866,16	EUR	0,02
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	PROPRE	10,00	16,04	EUR	0,00
ES0178430E18	TELEFONICA SA	PROPRE	421 071,00	1 535 224,87	EUR	0,22
NO0010063308	TELENOR	PRETER	18 000,00	174 001,78	NOK	0,02
NO0010063308	TELENOR	PROPRE	30 164,00	291 588,31	NOK	0,04
FR0000051807	TELEPERFORMANCE SE	PROPRE	4 905,00	530 475,75	EUR	0,08
SE0005190238	TELE2 B	PRETER	31 671,00	212 239,55	SEK	0,03
SE0005190238	TELE2 B	PROPRE	79,00	529,41	SEK	0,00
SE0000667925	TELIA COMPANY AB	PROPRE	176 783,00	353 431,27	SEK	0,05



# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH0012453913	TEMENOS AG-NOM	PRETER	494,00	33 452,01	CHF	0,00
CH0012453913	TEMENOS AG-NOM	PRETER	3 485,00	235 992,41	CHF	0,03
CH0012453913	TEMENOS AG-NOM	PROPRE	31,00	2 099,22	CHF	0,00
LU0156801721	TENARIS SA	PROPRE	41 279,00	616 914,66	EUR	0,09
IT0003242622	TERNA SPA	PROPRE	119 129,00	860 826,15	EUR	0,12
GB00BLGZ9862	TESCO PLC	PROPRE	578 787,00	1 792 076,85	GBP	0,26
FR0000121329	THALES SA	PROPRE	8 786,00	1 222 571,90	EUR	0,18
GB00BLJNXL82	THE BERKELEY GROUP HOLDINGS PLC	PROPRE	9 813,00	454 684,21	GBP	0,07
CH0012255151	THE SWATCH GROUP	PRETER	1 844,00	445 113,36	CHF	0,06
CH0012255151	THE SWATCH GROUP	PRETER	149,00	35 966,32	CHF	0,01
CH0012255151	THE SWATCH GROUP	PROPRE	4,00	965,54	CHF	0,00
CH0012255144	THE SWATCH GROUP N	PROPRE	2 646,00	120 754,09	CHF	0,02
FR0000120271	TOTAL ENERGIES SE	PROPRE	177 815,00	11 237 908,00	EUR	1,61
DK0060636678	TRYGVESTA	PROPRE	30 486,00	562 229,67	DKK	0,08
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	260 105,00	5 737 749,47	CHF	0,82
BE0003739530	UCB SA	PROPRE	9 143,00	631 415,58	EUR	0,09
BE0974320526	UMICORE SA	PRETER	17 221,00	386 611,45	EUR	0,06
BE0974320526	UMICORE SA	PROPRE	10,00	224,50	EUR	0,00
FR0013326246	UNIBAIL RODAMCO SE REITS	PRETER	300,00	13 998,00	EUR	0,00
FR0013326246	UNIBAIL RODAMCO SE REITS	PRETER	3 767,00	175 768,22	EUR	0,03
FR0013326246	UNIBAIL RODAMCO SE REITS	PROPRE	4 259,00	198 724,94	EUR	0,03
IT0005239360	UNICREDIT SPA	PROPRE	146 298,00	3 456 290,25	EUR	0,50
GB00B10RZP78	UNILEVER	PRETER	199 700,00	8 916 058,78	GBP	1,28
GB00B10RZP78	UNILEVER	PROPRE	10,00	446,47	GBP	0,00
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PROPRE	59 608,00	727 435,90	GBP	0,10
NL0015000IY2	UNIVERSAL MUSIC GROUP NV	PROPRE	67 402,00	1 556 986,20	EUR	0,22
FI0009005987	UPM KYMMENE OYJ	PROPRE	41 201,00	1 308 955,77	EUR	0,19
FR0013176526	VALEO SA	PROPRE	12 983,00	161 508,52	EUR	0,02

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH0311864901	VAT GROUP LTD	PRETER	1 665,00	555 086,54	CHF	0,08
CH0311864901	VAT GROUP LTD	PRETER	600,00	200 031,19	CHF	0,03
CH0311864901	VAT GROUP LTD	PROPRE	10,00	3 333,85	CHF	0,00
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	51 521,00	1 330 787,43	EUR	0,19
AT0000746409	VERBUND A	PROPRE	5 914,00	484 948,00	EUR	0,07
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	81 714,00	1 666 937,79	DKK	0,24
FR0000125486	VINCI SA	PROPRE	42 643,00	4 455 340,64	EUR	0,64
FR0000127771	VIVENDI	PGARAN	626 451,00	5 297 269,66	EUR	0,76
FR0000127771	VIVENDI	PROPRE	54 937,00	464 547,27	EUR	0,07
GB00BH4HKS39	VODAFONE GROUP	PROPRE	1 846 365,00	1 604 613,18	GBP	0,23
AT0000937503	VOESTALPINE AG	PROPRE	7 227,00	170 268,12	EUR	0,02
DE0007664005	VOLKSWAGEN AG	PRETER	701,00	76 268,80	EUR	0,01
DE0007664005	VOLKSWAGEN AG	PRETER	900,00	97 920,00	EUR	0,01
DE0007664005	VOLKSWAGEN AG	PRETER	531,00	57 772,80	EUR	0,01
DE0007664005	VOLKSWAGEN AG	PROPRE	10,00	1 088,00	EUR	0,00
DE0007664039	VOLKSWAGEN AG PFD	PRETER	16 221,00	1 619 342,43	EUR	0,23
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	10,00	998,30	EUR	0,00
SE0000115420	VOLVO A	PROPRE	17 504,00	331 122,71	SEK	0,05
SE0000115446	VOLVO AB-B SHS	PROPRE	122 111,00	2 284 120,40	SEK	0,33
SE0016844831	VOLVO CAR RG	PROPRE	27 744,00	90 001,49	SEK	0,01
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	60 025,00	1 302 542,50	EUR	0,19
DE000WCH8881	WACKER CHEMIE	PRETER	1 427,00	164 818,50	EUR	0,02
DE000WCH8881	WACKER CHEMIE	PROPRE	10,00	1 155,00	EUR	0,00
BE0974349814	WARAHOUSES DE PAUW NV	PROPRE	10 335,00	241 012,20	EUR	0,03
FI0009003727	WARTSILA OYJ	PRETER	43 594,00	489 996,56	EUR	0,07
FI0009003727	WARTSILA OYJ	PROPRE	10,00	112,40	EUR	0,00
FR0000121204	WENDEL ACT	PROPRE	1 489,00	105 123,40	EUR	0,02
GB00B1KJJ408	WHITBREAD	PROPRE	16 561,00	632 742,18	GBP	0,09

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00BL9YR756	WISE PLC	PROPRE	48 392,00	369 780,32	GBP	0,05
NL0000395903	WOLTERS KLUWER CVA	PROPRE	20 269,00	2 454 575,90	EUR	0,35
FR0011981968	WORLDLINE	PROPRE	16 946,00	203 013,08	EUR	0,03
JE00B8KF9B49	WPP PLC	PROPRE	77 420,00	628 034,81	GBP	0,09
NO0010208051	YARA INTERNATIONAL ASA	PROPRE	14 474,00	447 390,44	NOK	0,06
DE000ZAL1111	ZALANDO	PRETER	19 457,00	427 859,43	EUR	0,06
DE000ZAL1111	ZALANDO	PROPRE	10,00	219,90	EUR	0,00
CH0011075394	ZURICH INSURANCE GROUP AG	PRETER	1 084,00	485 233,54	CHF	0,07
CH0011075394	ZURICH INSURANCE GROUP AG	PRETER	106,00	47 449,04	CHF	0,01
CH0011075394	ZURICH INSURANCE GROUP AG	PRETER	105,00	47 001,40	CHF	0,01
CH0011075394	ZURICH INSURANCE GROUP AG	PRETER	370,00	165 623,99	CHF	0,02
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	10 193,00	4 562 717,19	CHF	0,65
GB00B1YW4409	3I GROUP	PROPRE	79 222,00	1 759 427,81	GBP	0,25
<b>Total Action</b>				<b>702 397 026,96</b>		<b>100,69</b>
<b>Total Valeurs mobilières</b>				<b>702 397 026,96</b>		<b>100,69</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	427 743,40	427 743,40	EUR	0,06
<b>Total APPELS DE MARGES</b>				<b>427 743,40</b>		<b>0,06</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-21 463,70	-21 463,70	EUR	-0,00
	PROV INTCREDCPTDEPCE	PROPRE	166 205,83	166 205,83	EUR	0,02
<b>Total AUTRES</b>				<b>144 742,13</b>		<b>0,02</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE CHF NEWEDG	PROPRE	-10,45	-10,86	CHF	-0,00
	BANQUE CHF SGP	PROPRE	77 629,06	80 699,68	CHF	0,01
	BANQUE DKK SGP	PROPRE	825 670,58	110 622,61	DKK	0,02
	BANQUE EUR CACEIS CO	PROPRE	58 747 171,00	58 747 171,00	EUR	8,42
	BANQUE EUR NEWEDG	PROPRE	19 617,82	19 617,82	EUR	0,00
	BANQUE EUR SGP	PROPRE	6 109 669,15	6 109 669,15	EUR	0,88

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE GBP SGP	PROPRE	-51 755,35	-59 417,20	GBP	-0,01
	BANQUE JPY SGP	PROPRE	1,00	0,01	JPY	0,00
	BANQUE NOK SGP	PROPRE	382 244,50	32 370,28	NOK	0,00
	BANQUE SEK SGP	PROPRE	607 015,04	51 400,57	SEK	0,01
	BANQUE USD NEWEDG	PROPRE	0,35	0,33	USD	0,00
	BANQUE USD SGP	PROPRE	84 830,95	80 256,34	USD	0,01
	CES TMP REG DIFF CHF	PROPRE	10 766,07	11 191,92	CHF	0,00
	CES TMP REG DIFF DKK	PROPRE	3 678,17	492,80	DKK	0,00
	CES TMP REG DIFF EUR	PROPRE	7 712,24	7 712,24	EUR	0,00
	CES TMP REG DIFF GBP	PROPRE	1 696,99	1 948,21	GBP	0,00
	CES TMP REG DIFF NOK	PROPRE	8 837,13	748,37	NOK	0,00
	CES TMP REG DIFF SEK	PROPRE	1 566,14	132,62	SEK	0,00
	INDEMN PT A REC GBP	PROPRE	29 098,12	33 405,80	GBP	0,00
<b>Total BANQUE OU ATTENTE</b>				<b>65 228 011,69</b>		<b>9,35</b>
<b>DEPOSIT DE GARANTIE</b>						
	COLLAT.CASH REC.P/E	PROPRE	-1 311 927,00	-1 311 927,00	EUR	-0,19
	COLLAT.CASH REC.P/E	PROPRE	-2 186 400,00	-2 186 400,00	EUR	-0,31
	COLLAT.CASH REC.P/E	PROPRE	-55 248 844,00	-55 248 844,00	EUR	-7,92
	GAR SUR MAT FERM V	PROPRE	498 502,70	498 502,70	EUR	0,07
<b>Total DEPOSIT DE GARANTIE</b>				<b>-58 248 668,30</b>		<b>-8,35</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-156 263,93	-156 263,93	EUR	-0,02
<b>Total FRAIS DE GESTION</b>				<b>-156 263,93</b>		<b>-0,02</b>
<b>Total Liquidites</b>				<b>7 395 564,99</b>		<b>1,06</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ZRP181223	MSCI EUROPE 1223	PROPRE	263,00	-393 553,40	EUR	-0,06
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-393 553,40</b>		<b>-0,06</b>
<b>Total Futures</b>				<b>-393 553,40</b>		<b>-0,06</b>
<b>Dossiers</b>						
<b>AD1 REME:Prise depot de Collateral (Doss.)</b>						
PDC-04053071	PDC/ES0140609019/31/	PGAR1	-617 684,36	-668 237,25	EUR	-0,10

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PDC-04053062	PDC/FR0000127771/31/	PGAR1	-4 873 494,97	-5 297 269,66	EUR	-0,76
PDC-04053083	PDC/IT0003132476/31/	PGAR1	-217 683,39	-232 299,40	EUR	-0,03
PDC-04053107	PDC/LU0088087324/31/	PGAR1	-357 062,87	-374 890,50	EUR	-0,05
PDC-04053120	PDC/PTEDP0AM0009/31/	PGAR1	-5 094 204,79	-5 632 556,60	EUR	-0,81
<b>Total AD1 REME:Prise depot de Collateral (Doss.)</b>				<b>-12 205 253,41</b>		<b>-1,75</b>
<b>Dossier de pret de titres</b>						
PT—00244562	FIX ACS	PRET	584 128,82	2,11	EUR	0,00
PT—00247840	FIX ADEVINTA ASA	PRET	1 238 804,18	0,00	NOK	0,00
PT—00245844	FIX ALSTOM	PRET	721 045,77	1,30	EUR	0,00
PT—00247634	FIX BRENNTAG AG	PRET	46 951,31	0,00	EUR	0,00
PT—00247839	FIX CARREFOUR SA	PRET	641 148,80	0,00	EUR	0,00
PT—00247836	FIX COLOPLAST B	PRET	7 480 043,34	0,00	DKK	0,00
PT—00247837	FIX ENAGAS	PRET	180 773,78	0,00	EUR	0,00
PT—00245457	FIX GRIFOLS SA	PRET	203 388,74	0,00	EUR	0,00
PT—00247838	FIX GRIFOLS SA	PRET	22 773,20	0,00	EUR	0,00
PT—00247253	FIX NOVOZYMES AS-	PRET	4 501 015,13	13,80	DKK	0,00
PT—00247786	FIX ORSTED SH	PRET	8 473 037,50	0,00	DKK	0,00
PT—00247835	FIX SIG GROUP	PRET	537 943,57	0,00	CHF	0,00
PT—00247787	FIX ST JAMES'S PL	PRET	19 439,22	0,00	GBP	0,00
PT—00247788	FIX TELENOR	PRET	2 102 436,00	0,00	NOK	0,00
PT—00247841	FIX TELE2 B	PRET	2 764 973,31	0,00	SEK	0,00
PT—00247834	FIX TEMENOS AG-NO	PRET	36 950,71	0,00	CHF	0,00
PT—00247833	FIX THE SWATCH GR	PRET	530 480,08	0,00	CHF	0,00
PT—00247635	FIX ZALANDO	PRET	530 281,08	0,00	EUR	0,00
PT—00246257	PT/BE0003470755/15/0	PRET	329 189,13	3,57	EUR	0,00
PT—00246422	PT/BE0003470755/20/0	PRET	383 929,67	3,12	EUR	0,00
PT—00246987	PT/BE0003565737/05/1	PRET	1 218 284,00	26,77	EUR	0,00
PT—00246072	PT/BE0003604155/12/0	PRET	164 511,60	2,23	EUR	0,00
PT—00245751	PT/BE0003717312/05/0	PRET	205 390,24	2,23	EUR	0,00

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00246621	PT/BE0974264930/25/0	PRET	477 044,50	82,17	EUR	0,00
PT—00245720	PT/BE0974320526/04/0	PRET	434 039,81	3,53	EUR	0,00
PT—00247752	PT/BMG0112X1056/27/1	PRET	603 139,87	2,18	EUR	0,00
PT—00243770	PT/CH0008038389/18/0	PRET	444 197,32	1,25	CHF	0,00
PT—00246533	PT/CH0008742519/22/0	PRET	885 365,66	4,99	CHF	0,00
PT—00246610	PT/CH0008742519/25/0	PRET	353 696,66	2,00	CHF	0,00
PT—00243934	PT/CH0009002962/20/0	PRET	407 793,56	1,14	CHF	0,00
PT—00247146	PT/CH0010570767/10/1	PRET	616 645,44	1,74	CHF	0,00
PT—00243648	PT/CH0010570767/14/0	PRET	91 935,30	0,26	CHF	0,00
PT—00243801	PT/CH0010645932/18/0	PRET	56 549,69	0,16	CHF	0,00
PT—00244023	PT/CH0010645932/21/0	PRET	46 855,11	0,14	CHF	0,00
PT—00246617	PT/CH0010645932/25/0	PRET	1 321 559,38	16,82	CHF	0,00
PT—00244369	PT/CH0010645932/31/0	PRET	120 566,28	0,46	CHF	0,00
PT—00243657	PT/CH0011075394/14/0	PRET	45 967,11	0,12	CHF	0,00
PT—00243724	PT/CH0011075394/17/0	PRET	46 369,53	0,14	CHF	0,00
PT—00246322	PT/CH0011075394/18/0	PRET	497 490,65	2,80	CHF	0,00
PT—00246431	PT/CH0011075394/20/0	PRET	169 717,59	0,96	CHF	0,00
PT—00244962	PT/CH0012138605/15/0	PRET	175 628,29	0,50	CHF	0,00
PT—00245017	PT/CH0012138605/16/0	PRET	103 862,75	0,29	CHF	0,00
PT—00245049	PT/CH0012138605/17/0	PRET	10 440,59	0,03	CHF	0,00
PT—00244019	PT/CH0012138605/21/0	PRET	46 382,43	0,18	CHF	0,00
PT—00247820	PT/CH0012138605/30/1	PRET	109 525,57	0,42	CHF	0,00
PT—00243650	PT/CH0012255151/14/0	PRET	46 101,47	0,12	CHF	0,00
PT—00243768	PT/CH0012453913/18/0	PRET	270 071,61	0,51	CHF	0,00
PT—00245953	PT/CH0012549785/08/0	PRET	76 426,82	0,64	CHF	0,00
PT—00243880	PT/CH0012549785/19/0	PRET	46 198,94	0,14	CHF	0,00
PT—00243902	PT/CH0012549785/19/0	PRET	909 548,84	2,56	CHF	0,00
PT—00246615	PT/CH0014852781/25/0	PRET	980 261,14	19,10	CHF	0,00

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00244541	PT/CH0024608827/03/0	PRET	593 930,35	1,67	CHF	0,00
PT—00244286	PT/CH0024608827/28/0	PRET	318 883,77	0,89	CHF	0,00
PT—00244352	PT/CH0024608827/28/0	PRET	47 172,32	0,18	CHF	0,00
PT—00243729	PT/CH0024638196/17/0	PRET	235 810,12	0,67	CHF	0,00
PT—00243881	PT/CH0024638196/19/0	PRET	525 060,58	1,48	CHF	0,00
PT—00243933	PT/CH0025238863/20/0	PRET	1 256 722,38	3,53	CHF	0,00
PT—00243721	PT/CH0030170408/17/0	PRET	46 294,81	0,14	CHF	0,00
PT—00244211	PT/CH0030170408/26/0	PRET	292 204,28	1,10	CHF	0,00
PT—00243587	PT/CH0102484968/13/0	PRET	155 003,57	0,44	CHF	0,00
PT—00243728	PT/CH0102484968/17/0	PRET	294 227,69	0,83	CHF	0,00
PT—00243952	PT/CH0102484968/20/0	PRET	120 152,60	0,34	CHF	0,00
PT—00243618	PT/CH0130293662/14/0	PRET	191 457,93	0,54	CHF	0,00
PT—00244712	PT/CH0311864901/09/0	PRET	230 526,87	0,64	CHF	0,00
PT—00245211	PT/CH0311864901/18/0	PRET	611 674,47	1,73	CHF	0,00
PT—00247705	PT/CH0418792922/26/1	PRET	2 705 730,42	5,08	CHF	0,00
PT—00243780	PT/CH0466642201/18/0	PRET	341 313,42	0,96	CHF	0,00
PT—00245735	PT/CH0531751755/04/0	PRET	258 199,29	2,91	CHF	0,00
PT—00243653	PT/CH1175448666/14/0	PRET	155 574,48	0,44	CHF	0,00
PT—00243904	PT/CH1175448666/19/0	PRET	1 243 186,89	3,50	CHF	0,00
PT—00244583	PT/CH1176493729/04/0	PRET	125 684,41	0,47	CHF	0,00
PT—00244713	PT/CH1176493729/09/0	PRET	6 546,13	0,02	CHF	0,00
PT—00243645	PT/CH1176493729/14/0	PRET	45 879,22	0,18	CHF	0,00
PT—00243901	PT/CH1176493729/19/0	PRET	45 795,55	0,18	CHF	0,00
PT—00247805	PT/DE000A0D9PT0/30/1	PRET	830 501,15	3,00	EUR	0,00
PT—00246385	PT/DE000A1DAHH0/19/0	PRET	9 504,84	0,10	EUR	0,00
PT—00247702	PT/DE000A1EWWW0/26/1	PRET	2 268 266,04	6,14	EUR	0,00
PT—00245003	PT/DE000A1J5RX9/16/0	PRET	157 134,91	0,57	EUR	0,00
PT—00247188	PT/DE000A161408/11/1	PRET	310 269,37	0,84	EUR	0,00

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00247756	PT/DE000A2E4K43/27/1	PRET	6 178,16	0,02	EUR	0,00
PT—00245879	PT/DE000ENER6Y0/07/0	PRET	532 289,99	5,77	EUR	0,00
PT—00244813	PT/DE000LEG1110/10/0	PRET	388 474,80	1,05	EUR	0,00
PT—00243573	PT/DE000PAG9113/13/0	PRET	1 038 351,03	4,69	EUR	0,00
PT—00246920	PT/DE000WCH8881/03/1	PRET	199 379,73	0,72	EUR	0,00
PT—00247363	PT/DE0005158703/17/1	PRET	179 556,25	0,49	EUR	0,00
PT—00247797	PT/DE0005200000/30/1	PRET	1 030 645,35	1,86	EUR	0,00
PT—00244714	PT/DE0005439004/09/0	PRET	397 058,53	1,08	EUR	0,00
PT—00243905	PT/DE0005439004/19/0	PRET	45 912,70	0,17	EUR	0,00
PT—00243954	PT/DE0005439004/20/0	PRET	45 986,57	0,17	EUR	0,00
PT—00244024	PT/DE0005439004/21/0	PRET	46 330,41	0,17	EUR	0,00
PT—00244080	PT/DE0005439004/24/0	PRET	46 368,52	0,17	EUR	0,00
PT—00244262	PT/DE0005439004/27/0	PRET	46 429,23	0,13	EUR	0,00
PT—00244830	PT/DE0005785802/11/0	PRET	483 904,91	1,31	EUR	0,00
PT—00247270	PT/DE0005785802/13/1	PRET	7 688,66	0,03	EUR	0,00
PT—00244058	PT/DE0005785802/24/0	PRET	226 967,82	0,61	EUR	0,00
PT—00246961	PT/DE0006048432/04/1	PRET	134 828,15	0,37	EUR	0,00
PT—00247035	PT/DE0006048432/06/1	PRET	707 839,77	1,92	EUR	0,00
PT—00244843	PT/DE0006048432/11/0	PRET	103 125,54	0,28	EUR	0,00
PT—00244972	PT/DE0007100000/15/0	PRET	326 093,01	1,18	EUR	0,00
PT—00244730	PT/DE0007165631/09/0	PRET	679 331,97	1,84	EUR	0,00
PT—00244929	PT/DE0007664005/14/0	PRET	75 503,69	0,27	EUR	0,00
PT—00245420	PT/DE0007664005/25/0	PRET	125 793,90	0,45	EUR	0,00
PT—00246680	PT/DE0007664005/26/0	PRET	93 863,90	1,02	EUR	0,00
PT—00247708	PT/DE0007664039/26/1	PRET	1 700 502,58	4,61	EUR	0,00
PT—00247113	PT/DK0010219153/09/1	PRET	107 104,39	0,04	DKK	0,00
PT—00244074	PT/DK0010219153/24/0	PRET	46 376,13	0,02	DKK	0,00
PT—00247005	PT/DK0010244425/05/1	PRET	174 281,33	0,63	EUR	0,00



# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00245749	PT/DK0010244508/05/0	PRET	374 299,76	0,41	DKK	0,00
PT—00245864	PT/DK0010244508/07/0	PRET	74 130,49	0,08	DKK	0,00
PT—00243551	PT/DK0010244508/12/0	PRET	48 191,46	0,02	DKK	0,00
PT—00243725	PT/DK0010244508/17/0	PRET	88 099,13	0,04	DKK	0,00
PT—00243899	PT/DK0010244508/19/0	PRET	84 396,77	0,04	DKK	0,00
PT—00245880	PT/DK0060079531/07/0	PRET	91 976,98	0,13	DKK	0,00
PT—00247684	PT/DK0060079531/25/1	PRET	1 240 034,56	0,60	DKK	0,00
PT—00246825	PT/DK0060079531/29/0	PRET	1 005 326,86	1,46	DKK	0,00
PT—00247790	PT/DK0060227585/30/1	PRET	616 766,30	1,88	DKK	0,00
PT—00245813	PT/DK0060448595/06/0	PRET	6 673,10	0,01	DKK	0,00
PT—00247018	PT/DK0060738599/05/1	PRET	245 712,36	0,12	DKK	0,00
PT—00243701	PT/ES0105563003/17/0	PRET	45 915,34	0,17	EUR	0,00
PT—00243703	PT/ES0105563003/17/0	PRET	118 935,54	0,43	EUR	0,00
PT—00245253	PT/ES0116870314/21/0	PRET	281 317,56	0,76	EUR	0,00
PT—00247154	PT/ES0127797019/10/1	PRET	106 964,12	0,39	EUR	0,00
PT—00247798	PT/ES0127797019/30/1	PRET	155 138,78	0,42	EUR	0,00
PT—00247036	PT/ES0130960018/06/1	PRET	60 542,29	0,16	EUR	0,00
PT—00247151	PT/FI0009003727/10/1	PRET	462 937,76	1,67	EUR	0,00
PT—00247149	PT/FI0009007132/10/1	PRET	324 450,13	1,17	EUR	0,00
PT—00244183	PT/FR0000120172/26/0	PRET	81 229,63	0,22	EUR	0,00
PT—00246379	PT/FR0000120503/19/0	PRET	588 453,67	4,78	EUR	0,00
PT—00244246	PT/FR0010340141/27/0	PRET	121 365,93	0,33	EUR	0,00
PT—00244247	PT/FR0010340141/27/0	PRET	215 979,16	0,58	EUR	0,00
PT—00243918	PT/FR0013326246/19/0	PRET	16 123,62	0,04	EUR	0,00
PT—00244036	PT/FR0013326246/21/0	PRET	205 640,53	0,56	EUR	0,00
PT—00246882	PT/FR0014000MR3/02/1	PRET	47 004,57	0,17	EUR	0,00
PT—00246883	PT/FR0014000MR3/02/1	PRET	275 525,00	0,75	EUR	0,00
PT—00243883	PT/GB00BF8Q6K64/19/0	PRET	376 212,34	0,78	GBP	0,00

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00244415	PT/GB00BHJYC057/01/0	PRET	183 927,87	0,38	GBP	0,00
PT—00245929	PT/GB00BHJYC057/08/0	PRET	703 497,82	4,37	GBP	0,00
PT—00244055	PT/GB00BHJYC057/24/0	PRET	97 945,44	0,21	GBP	0,00
PT—00246863	PT/GB00BL6K5J42/02/1	PRET	274 157,79	0,57	GBP	0,00
PT—00247768	PT/GB00BM8PJY71/27/1	PRET	107 108,03	0,45	GBP	0,00
PT—00247794	PT/GB00BM8PJY71/30/1	PRET	107 288,96	0,45	GBP	0,00
PT—00243774	PT/GB00BYW0PQ60/18/0	PRET	450 159,57	1,40	GBP	0,00
PT—00244976	PT/GB00B0LCW083/15/0	PRET	312 604,11	0,64	GBP	0,00
PT—00243906	PT/GB00B0LCW083/19/0	PRET	45 435,99	0,09	GBP	0,00
PT—00247685	PT/GB00B019KW72/25/1	PRET	107 056,78	0,22	GBP	0,00
PT—00243688	PT/GB00B1VZ0M25/14/0	PRET	307 663,60	0,64	GBP	0,00
PT—00247751	PT/GB00B10RZP78/27/1	PRET	9 467 956,73	17,09	EUR	0,00
PT—00247460	PT/GB00B3MBS747/19/1	PRET	302 943,08	0,94	GBP	0,00
PT—00247408	PT/GB0006825383/18/1	PRET	112 576,79	0,23	GBP	0,00
PT—00244832	PT/GB0033195214/11/0	PRET	479 785,70	1,00	GBP	0,00
PT—00247148	PT/IT0000072170/10/1	PRET	503 003,33	1,82	EUR	0,00
PT—00246607	PT/IT0003492391/25/0	PRET	196 967,39	2,13	EUR	0,00
PT—00244689	PT/IT0003497168/08/0	PRET	9 298,46	0,05	EUR	0,00
PT—00244054	PT/IT0003497168/24/0	PRET	226 560,48	1,02	EUR	0,00
PT—00247348	PT/IT0003796171/17/1	PRET	458 446,49	1,66	EUR	0,00
PT—00246012	PT/IT0004056880/08/0	PRET	109 833,02	1,19	EUR	0,00
PT—00246071	PT/IT0004056880/12/0	PRET	105 922,11	1,15	EUR	0,00
PT—00246320	PT/IT0004056880/15/0	PRET	9 229,83	0,10	EUR	0,00
PT—00246321	PT/IT0004056880/15/0	PRET	9 229,83	0,10	EUR	0,00
PT—00245541	PT/IT0005366767/29/0	PRET	335 030,31	1,21	EUR	0,00
PT—00246074	PT/NL0000009538/12/0	PRET	1 413 845,90	15,32	EUR	0,00
PT—00246210	PT/NL0010801007/14/0	PRET	604 374,65	4,91	EUR	0,00
PT—00247413	PT/NL0012866412/18/1	PRET	543 449,79	1,18	EUR	0,00

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00246208	PT/NL0014332678/14/0	PRET	185 231,90	1,51	EUR	0,00
PT—00247561	PT/NL0015435975/23/1	PRET	256 427,67	0,93	EUR	0,00
PT—00247683	PT/NL0015435975/25/1	PRET	107 007,85	0,29	EUR	0,00
PT—00246735	PT/NO0010096985/27/0	PRET	2 223 944,67	17,04	NOK	0,00
PT—00243624	PT/NO0010310956/14/0	PRET	161 392,43	0,05	NOK	0,00
PT—00246823	PT/NO0010310956/29/0	PRET	86 609,62	0,08	NOK	0,00
PT—00243656	PT/NO0010844038/14/0	PRET	20 517,84	0,01	NOK	0,00
PT—00245371	PT/SE0000107203/24/0	PRET	156 069,63	0,06	SEK	0,00
PT—00246782	PT/SE0000107203/28/0	PRET	202,78	0,00	SEK	0,00
PT—00247799	PT/SE0000107203/30/1	PRET	114 467,74	0,03	SEK	0,00
PT—00246827	PT/SE0000108227/29/0	PRET	479 282,94	0,33	SEK	0,00
PT—00247114	PT/SE0000108656/09/1	PRET	106 812,66	0,03	SEK	0,00
PT—00247157	PT/SE0000108656/10/1	PRET	972 300,49	0,30	SEK	0,00
PT—00247549	PT/SE0000112724/23/1	PRET	594 122,11	0,18	SEK	0,00
PT—00247286	PT/SE0000163594/13/1	PRET	367 745,74	0,11	SEK	0,00
PT—00247192	PT/SE0001515552/11/1	PRET	161 538,81	0,04	SEK	0,00
PT—00246537	PT/SE0001515552/22/0	PRET	105 366,50	0,10	SEK	0,00
PT—00246573	PT/SE0001515552/22/0	PRET	106 028,12	0,10	SEK	0,00
PT—00247755	PT/SE0001662230/27/1	PRET	236 175,40	0,07	SEK	0,00
PT—00247039	PT/SE0011090018/06/1	PRET	166 789,19	0,60	EUR	0,00
PT—00247712	PT/SE0015949748/26/1	PRET	333 169,19	0,15	SEK	0,00
PT—00245404	PT/SE0015988019/24/0	PRET	885 586,67	0,20	SEK	0,00
PT—00247108	PT/SE0017832488/09/1	PRET	191 188,33	0,06	SEK	0,00
PT—00245405	PT/SE0017832488/24/0	PRET	39 413,38	0,01	SEK	0,00
<b>Total Dossier de pret de titres</b>				<b>371,09</b>		<b>0,00</b>
<b>Total Dossiers</b>				<b>-12 204 882,32</b>		<b>-1,75</b>
<b>Coupons</b>						
<b>Action</b>						
NL0013267909	AKZO NOBEL BR GR	ACHLIG	14 312,00	5 352,69	EUR	0,00

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
ES0113900J37	BANCO SANTANDER SA	ACHLIG	1 287 962,00	84 503,19	EUR	0,01
GB0000811801	BARRATT DEVELOPMTS	ACHLIG	89 367,00	24 110,27	GBP	0,00
GB0002875804	BRITISH AMER TOBACCO	ACHLIG	170 809,00	113 186,33	GBP	0,02
GB00B033F229	CENTRICA PLC	ACHLIG	447 566,00	6 833,86	GBP	0,00
NL0015001FS8	FERROVIAL SE	ACHLIG	42 823,00	15 564,45	EUR	0,00
ES0148396007	INDITEX	ACHLIG	85 860,00	41 727,96	EUR	0,01
IE0004906560	KERRY GROUP A	ACHLIG	12 800,00	3 321,60	EUR	0,00
GB0033195214	KINGFISHER	ACHLIG	10,00	0,44	GBP	0,00
FI0009014575	METSO	ACHLIG	53 980,00	5 263,05	EUR	0,00
GB00BKFB1C65	M&G PLC	ACHLIG	120 677,00	9 005,24	GBP	0,00
FI0009000681	NOKIA OYJ	ACHLIG	437 225,00	8 525,89	EUR	0,00
GB0006825383	PERSIMMON PLC	ACHLIG	27 894,00	6 404,68	GBP	0,00
GBUSD9223206	SMITH & NEPHEW BCL	ACHLIG	72 421,00	9 866,24	USD	0,00
GB00B1WY2338	SMITHS GROUP	ACHLIG	31 324,00	10 320,87	GBP	0,00
GB00BWFGQN14	SPIRAX-SARCO ENGIN	ACHLIG	6 299,00	3 326,49	GBP	0,00
GB0008782301	TAYLOR WINPEY PLC	ACHLIG	10,00	0,55	GBP	0,00
GB00BLGZ9862	TESCO PLC	ACHLIG	578 787,00	25 582,11	GBP	0,00
FI0009005987	UPM KYMMENE OYJ	ACHLIG	41 201,00	20 085,49	EUR	0,00
JE00B8KF9B49	WPP PLC	ACHLIG	61 420,00	10 576,89	GBP	0,00
<b>Total Action</b>				<b>403 558,29</b>		<b>0,06</b>
<b>Total Coupons</b>				<b>403 558,29</b>		<b>0,06</b>
<b>Total AMUNDI MSCI EUROPE II UCITS ETF</b>				<b>697 597 714,52</b>		<b>100,00</b>

# Appendix

## Energy Climate Act (ECA)

Amundi MSCI Europe II UCITS ETF Acc

Annual  
reporting  
31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

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# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Europe II UCITS ETF Acc



Annual  
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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.

# AMUNDI MSCI EUROPE II UCITS ETF

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### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO2e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.



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### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

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### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

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### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



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### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

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Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

**Classification:**

Global equities.

The Lyxor MSCI USA ESG (DR) UCITS ETF BROAD CB sub-fund (the "Sub-fund" is continuously at least 60% exposed to at least one foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

**Calculation and allocation of distributable amounts:**

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc and Monthly Hedged to EUR– Acc share classes:** all distributable amounts are accumulated.

**Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI USA ESG Broad CTB Select Net Total Return index (the "Benchmark Index"), denominated in US dollars (USD) and designed to meet the minimum requirements of the European Union Climate Transition Benchmarks ("EU CTB") required under the delegated acts supplementing Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The Sub-fund has a sustainable investment objective within the meaning of Article 9 of the SFDR Regulation. The expected maximum ex-post tracking error under normal market conditions is 0.50%.

**Benchmark index:**

The Benchmark Index is the MSCI USA ESG Broad CTB Select Net Total Return index (i.e. with net dividends reinvested), which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

The Benchmark Index is an equity index that is calculated and published by the international index provider MSCI. It has the following characteristics:

a) An investment universe identical to that of the MSCI USA Index (the "Parent Index"), including large and mid-cap stocks aiming to represent 85% of the free float-adjusted capitalisation of each industry group in the US market.

b) ESG screening is performed, as specified in the methodology, to exclude the following companies from the Investment Universe:

- Companies involved in controversial business activities, such as controversial weapons, nuclear weapons, tobacco, thermal coal or oil sands extraction. The exposure criteria differ for each of these activities in accordance with MSCI's methodology.

- Companies involved in serious ESG controversies, as determined by MSCI's ESG Controversies Score.

c) The index observes an optimisation process to select and weight the companies in the eligible universe.

This optimisation process aims to maximise exposure to companies with superior ESG scores while maintaining a risk/return profile near that of the Parent Index. The MSCI ESG rating methodology uses a rules-based methodology designed to measure a company's resilience to the long-term material ESG risks of its sector. It is based on the key ESG issues of a company's main business activity and the specific challenges of its sector, which may mean significant risks or opportunities for the company. The key ESG challenges are weighted in accordance with the impact and time horizon of the risk or opportunity. Key ESG issues include, for example, water stress, carbon emissions, human resources management and corporate ethics.

d) The following optimisation constraints are applied whenever the Benchmark Index is rebalanced:

- a target ex-ante tracking error relative to the Parent Index

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- an average annual minimum reduction of the carbon intensity of 7% relative to the reference date of 1 March 2022
- exposure to sectors with high climate impact that is at least equivalent to the exposure of the Parent Index (as defined in the Benchmark Index methodology)
- a reduction of at least 30% of the average expected carbon intensity (as defined in the Benchmark Index methodology) relative to the Parent Index
- a green revenue ratio (as defined in the Benchmark Index methodology, the "Green Ratio") that is at least equivalent to that of the Parent Index. The Green Ratio is the weighted average of "green" revenue over the weighted average of revenue linked to fossile energies.

The Sub-Fund's ESG approach thus enables it to improve its average ESG indicators by at least 20% relative to the initial investment universe. The limits of the ESG approach are indicated in the Risk Profile section below. The ESG data covers over 90% of the eligible equities of the Benchmark Index.

Given its method of construction and methodology (as described above), the Benchmark Index differs from a broad market index and is aligned with the Sub-fund's sustainable investment objective.

The Index is a net total return index. A net total return index measures the performance of its components after including any dividends or other distributions and deducting any withholding tax.

The Index construction method (including the rules governing its re-weighting and the adjustment of its components) can be found on the MSCI website at [www.msci.com](http://www.msci.com).

### **Benchmark Index composition and revision**

The Benchmark Indicator is revised quarterly in February, May, August and November to coincide with the quarterly revisions of the Parent Index on the same dates. Modifications are made at the end of February, May, August and November.

The Investment Universe and the Eligible Universe are updated during the quarterly reviews of the Benchmark Index. The exact composition of the Benchmark Index and MSCI's rules for its revision are available on MSCI's website at [www.msci.com](http://www.msci.com) Erreur ! Référence de lien hypertexte non valide.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Benchmark Index publication**

The Benchmark Index is published in real time on MSCI's website at <https://www.msci.com/>.

The Benchmark Index's closing price is available on MSCI's website at <https://www.msci.com/> <https://www.msci.com/>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring benchmark indices.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter through "direct replication", which means that the Sub-fund will invest mainly in a basket of assets composed of the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the Benchmark Index securities.

The sub-fund may also use derivative financial instruments ("DFI"). The DFI in which the Sub-fund may invest include, inter alia, futures contracts on indices or on all or some of the Benchmark Index components, and hedging swaps, in particular to minimise the Sub-fund's tracking error.

When the Sub-fund holds cash, in accordance with the investment strategy (e.g. when using futures), the fund manager may, in the best interest of investors, deposit this cash with a credit institution or invest it in balance sheet assets and/or off balance sheet assets (as described below).



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In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by the Management Company, may decide to employ a “sampling” technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund’s portfolio, information on the updated composition of the basket of ‘balance sheet’ assets in the Sub-fund’s portfolio is available on the page dedicated to the Sub-fund accessible on Amundi’s website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly invest in the securities described below:

#### **• Equities**

The Sub-fund will mainly invest in the equities that comprise the Benchmark Index.

#### **• Holding shares or units in other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may trade in derivatives subject to the following conditions:

#### **• Eligible markets:**

- regulated
- organised
- over-the-counter

#### **• Risks to which Sub-fund may seek exposure**

- equity

#### **• Purpose (all transactions must be consistent with the investment objective)**

- hedging
- exposure

#### **• Eligible instruments:**

- futures on equities and indices
- forward exchange contracts

#### **• Strategy for using derivatives to achieve the investment objective:**

- hedging of the overall portfolio, of certain risks, securities, etc. (up to 100% of assets)

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- to achieve synthetic exposure to assets or risks (up to 100% of assets)

The counterparties for the Sub-fund's OTC derivatives transactions will be selected in accordance with the Management Company's best-execution policy (including with the execution matrix for each type of asset shown in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretionary power over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to a DFI, a conflict-of-interests situation may arise between it and the Management Company. Such situations are governed by the Management Company's conflict-of-interests policy.

#### **4. Securities with embedded derivatives**

N/A.

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

The Sub-fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French monetary and financial code, including the temporary sale and repurchase of securities.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25% of the Sub-fund's assets.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from securities financing transactions, net of any direct and indirect operating fees/expenses.
- The aforementioned operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by The Sub-fund's Management Company, the Agent (if applicable) and/or other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses that may be borne by the Agent and the Management Company. Since these direct and indirect operating expenses do not increase the Sub-fund's operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the risk exposure resulting from efficient portfolio management transactions
- the identity of the counterparty(ies) involved in these transactions
- the type and amount of collateral received by the Sub-fund to reduce counterparty risk
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating cost/charges associated with these transactions.

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### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);

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- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution;

(ii) invested in high-quality government bonds;

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating

- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

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### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Risk of using derivative instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund. The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed.



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Shareholders' attention is drawn to the fact that TGEPS may be entered into with entities belonging to the same group as the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

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### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

### **- Currency risk of the Dist and Acc share classes**

These shares are exposed to currency risk since they are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore cause the net asset value of these share classes to decrease, even if the value of the Benchmark Index increases.

### **- Monthly Hedged to EUR – Acc share class**

To hedge the EUR currency risk of the Monthly Hedged to EUR – Acc share class vis-à-vis the currency of each of the securities that make up the Benchmark Index, the Sub-fund uses a hedging strategy that reduces the impact of a change in the exchange rate between each of these currencies and that of the share class. Given the monthly implementation of this hedging and the instruments employed, the hedging of currency risk is imperfect and the Sub-fund may be exposed to adverse market movements.

### **- Sustainability risks**

In the context of sustainability risk management, the Management Company relies on the Benchmark Index, whose methodology integrates sustainability risks by optimising the investment universe in accordance with an ESG rating. This integration of these risks has a direct impact on the Benchmark Index's investment universe. However, there is no absolute assurance that all sustainability risks will be eliminated, and the occurrence of such risks may have an adverse impact on the value of the Benchmark Index's underlying assets. More information on the Benchmark Index methodology can be found on the Internet at <https://www.msci.com>. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus. Sustainability risks

### **- Controversy market risk**

Companies which have met a benchmark index's selection criteria may suddenly and unexpectedly be affected by a serious controversy that could adversely affect the Sub-fund's net asset value. When these securities are components of the benchmark index, they are likely to be held until the next index rebalancing.

### **- EU CTB qualification risk**

The Benchmark Index was designed to meet the minimum requirements of the EU CTB indices at each rebalancing date, which inter alia includes achieving a minimum average annual reduction of the carbon intensity of 7% relative to a reference date. This requirement is met using the average weighted figures over the entire period, including between two rebalancing dates during which the carbon emissions of companies may vary. Therefore, even if the Benchmark Index meets the minimum requirements of the EU CTB indices on each rebalancing date, the index may not necessarily maintain its eligibility due to the effect of the weighted averages between the rebalancing dates. Furthermore, since the absolute decarbonisation trajectory of the Benchmark Index is linked to the decarbonisation trajectory of the initial investment universe, some of the EU BTC requirements may not be achievable, particularly if all companies in the initial investment universe increase their carbon emissions.

### **- Optimisation process risk**

The Benchmark Index methodology employs an optimisation process. The optimisation process does not always enable all requirements to be met simultaneously. The Benchmark Index methodology has prioritised its constraints to to minimise the risk of insolvency when two or more constraints cannot be satisfied. These constraints include the targeted tracking error between the Benchmark Index's performance and that of the Parent Index.

### **- Risk of using CO2 emissions data**

The analysis of company CO2 emissions is partly based on self-reported data, models and estimates.

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### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors subscribing to this sub-fund are seeking exposure to the US equity market.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.



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### Subfund life on the year under review

Until 12/29/2022, the Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF fund was classified as Article 9 under the Taxonomy Regulation and since 12/30/2022 , this classification was changed from Article 9 to Article 8.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI USA ESG (DR) UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the benchmark MSCI USA ESG Broad Select Net Total Return Index. This index has an investment universe identical to that of the MSCI USA index (parent index). It covers mid- and large-cap shares, with the aim of representing 85% of the market capitalisation, adjusted for the free float of each industrial group on the US market. An ESG filter is included in the investment universe to exclude companies exposed to controversial activities and/or major ESG controversies. An optimisation process is also implemented to maximise exposure to companies with the highest ESG scores while maintaining a risk/return profile close to that of the parent index. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0011363423 is 1.65%. That of the benchmark of 1.77% with a tracking error of 0.05%.

From October 2022 to October 2023, the performance of the Dist share / FR0010296061 is 1.65%. That of the benchmark of 1.77% with a tracking error of 0.05%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	40,385,060.33	34,693,958.54
COCA-COLA CO	27,610,128.28	39,368,515.99
APPLE INC	28,212,225.53	24,326,664.44
ALPHABET INC SHS C	27,915,984.53	15,275,120.93
TEXAS INSTRUMENTS	20,495,552.23	15,275,862.50
ALPHABET INC	10,397,735.04	23,090,738.80
AUTOMATIC DATA PROCESSING INC	17,704,613.46	14,459,052.11
ADOBE INC	13,527,054.55	13,282,308.42
AMAZON.COM INC	13,843,793.34	10,728,910.72
NVIDIA CORP	11,616,159.77	10,181,034.84

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

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Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The subfund is classified in accordance with Article 8 of Regulation EU 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Manager of Sicav continuously promoted the environmental and/or social characteristics:

- Via the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or of the universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the subfund Prospectus).

The compartment promotes the environmental characteristics as described in Article 8 of the Disclosure Regulation and may, during the relevant period, have partially invested in economic activities that have contributed to an environmental objective within the meaning of the Disclosure Regulation.

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.



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Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

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- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed



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on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>4,782,119.21</b>
- Currency forwards:	-
- Futures:	<b>4,782,119.21</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,416,153,685.36</b>	<b>1,307,529,367.79</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1,416,123,600.22	1,307,497,359.90
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	30,085.14	32,007.89
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,549,052.52</b>	<b>3,619,471.09</b>
Foreign exchange forward contracts	-	-
Other	1,549,052.52	3,619,471.09
<b>Financial accounts</b>	<b>6,942,241.25</b>	<b>7,651,046.74</b>
Cash and cash equivalents	6,942,241.25	7,651,046.74
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>1,424,644,979.13</b>	<b>1,318,799,885.62</b>

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	1,018,331,744.53	977,884,117.47
• Previous undistributed net capital gains and losses	300,963,519.00	295,994,111.65
• Retained earnings	25,871,888.66	26,013,969.24
• Net capital gains and losses for the financial year	60,593,488.15	10,176,476.10
• Result	15,035,606.51	7,063,229.68
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>1,420,796,246.85</b>	<b>1,317,131,904.14</b>
<b>Financial instruments</b>	-	<b>96,319.62</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	96,319.62
Other transactions	-	-
<b>Debts</b>	<b>3,848,732.18</b>	<b>1,571,449.07</b>
Foreign exchange forward contracts	-	-
Other	3,848,732.18	1,571,449.07
<b>Financial accounts</b>	<b>0.10</b>	<b>212.79</b>
Cash credit	0.10	212.79
Borrowings	-	-
<b>Total liabilities</b>	<b>1,424,644,979.13</b>	<b>1,318,799,885.62</b>

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	4,782,119.21	8,839,732.89
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	234,989.30	8,602.57
• Income from equities and similar securities	15,546,224.93	10,755,789.75
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>15,781,214.23</b>	<b>10,764,392.32</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-31.38	-43,330.29
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-31.38</b>	<b>-43,330.29</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>15,781,182.85</b>	<b>10,721,062.03</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,219,606.58	-873,976.36
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>14,561,576.27</b>	<b>9,847,085.67</b>
Income adjustments for the period (V)	474,030.24	853,125.61
Interim payments in terms of the period (VI)	-	-3,636,981.60
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>15,035,606.51</b>	<b>7,063,229.68</b>



# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.25% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The income from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc and Monthly Hedged to EUR– Acc share classes:** all distributable amounts are accumulated.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>1,317,131,904.14</b>	<b>849,901,587.00</b>
Subscriptions (including the subscription fee allocated to the UCIT)	378,304,446.14	871,255,812.87
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-293,116,202.51	-350,172,020.33
Capital gains on deposits and financial instruments	46,343,290.27	29,708,491.77
Capital losses on deposits and financial instruments	-78,847,893.50	-55,051,003.85
Capital gains on financial contracts	1,166,744.04	964,443.23
Capital losses on financial contracts	-713,348.64	-983,125.40
Transaction fees	-153,205.89	-337,795.19
Foreign exchange differences	-91,336,208.54	149,631,178.59
Changes in the estimate difference in deposits and financial instruments:	131,212,818.57	-180,448,319.34
- Estimate difference – period N	4,899,812.43	-126,313,006.14
- Estimate difference – period N-1	-126,313,006.14	54,135,313.20
Changes in the estimate difference in financial contracts:	-7,540.06	-226,989.73
- Estimate difference – period N	24,467.83	32,007.89
- Estimate difference – period N-1	32,007.89	258,997.62
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-3,750,133.44	-3,320,459.55
Net income for the period before adjustment accounts	14,561,576.27	9,847,085.67
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-3,636,981.60
Other items	-	-
<b>Net assets at the end of the period</b>	<b>1,420,796,246.85</b>	<b>1,317,131,904.14</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	4,782,119.21	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	6,942,241.25
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	0.10
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	6,942,241.25	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	0.10	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	CAD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	1,416,123,600.22	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,549,052.52	-	-	-
Financial accounts	6,237,679.69	138.76	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	3,139,943.04	-	-	-
Financial accounts	-	-	0.09	0.01
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>1,549,052.52</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons Receivable	894,558.67
Purchases with deferred payments	400,189.21
Security deposits (paid)	254,304.64
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>3,848,732.18</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases with deferred payments	3,139,943.04
Deferred Settlement Sales	398,329.84
Miscellaneous debtors and creditors	194,611.30
Charges accrued	115,848.00
-	-
Other transactions	-



# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
BD share / FR0010372193	-	-	-	-
Acc share / FR0011363423	631,193	244,064,101.46	392,110	148,513,611.69
Dist share / FR0010296061	372,351	134,145,968.11	397,391	144,671,999.35
Subscription/redemption fee by share class:		Amount		Amount
BD share / FR0010372193		-		-
Acc share / FR0011363423		37,167.65		23,542.85
Dist share / FR0010296061		112,208.92		74,465.68
Retrocessions by share category:		Amount		Amount
BD share / FR0010372193		-		-
Acc share / FR0011363423		13,548.72		6,968.53
Dist share / FR0010296061		41,451.28		21,631.47
Fees paid to the UCI by share class:		Amount		Amount
BD share / FR0010372193		-		-
Acc share / FR0011363423		23,618.93		16,574.32
Dist share / FR0010296061		70,757.64		52,834.21

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
BD share / FR0010372193	-
Acc share / FR0011363423	<b>0.09</b>
Dist share / FR0010296061	<b>0.09</b>
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
BD share / FR0010372193	-
Acc share / FR0011363423	-
Dist share / FR0010296061	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -
- bonds -
- debt securities -
- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -
- bonds -
- debt securities -
- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	26,013,969.24
Result	15,035,606.51	7,063,229.68
<b>Total</b>	<b>15,035,606.51</b>	<b>33,077,198.92</b>

BD share / FR0010372193	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

Acc share / FR0011363423	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	4,384,249.08	3,222,953.67
<b>Total</b>	<b>4,384,249.08</b>	<b>3,222,953.67</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Dist share / FR0010296061	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	3,741,163.44
Retained earnings for the period	10,651,357.43	26,113,081.81
Capitalisation	-	-
<b>Total</b>	<b>10,651,357.43</b>	<b>29,854,245.25</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	2,710,988.00
Unit distribution	-	1.38
<b>Tax credits</b>	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	295,994,111.65
Net capital gains and losses for the financial year	60,593,488.15	10,176,476.10
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>60,593,488.15</b>	<b>306,170,587.75</b>

BD share / FR0010372193	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Acc share / FR0011363423	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	80,228,462.75	2,401,308.81
<b>Total</b>	<b>80,228,462.75</b>	<b>2,401,308.81</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-



# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Dist share / FR0010296061	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	303,769,278.94
Capitalisation	-19,634,974.60	-
<b>Total</b>	<b>-19,634,974.60</b>	<b>303,769,278.94</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>1,420,796,246.85</b>	1,317,131,904.14	849,901,587.00	811,509,899.98	1,004,126,575.95

BD share / FR0010372193

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc share / FR0011363423

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>1,040,608</b>	801,525	414,284	183,350	456,969
<b>Net asset value</b>	<b>398.268</b>	391.7883	410.277	284.7372	267.3429
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>81.31</b>	7.01	289.30	234.76	323.20

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Dist share / FR0010296061

Share and net asset value currency: EUR

	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>2,685,948</b>	2,710,988	1,735,321	2,761,726	3,378,930
<b>Net asset value</b>	<b>374.6741</b>	370.014	391.8182	274.9379	261.0172
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	3.78	3.91	3.94	4.93
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-3.34</b>	-	-	-7.59	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US0028241000	ABBOTT LABORATORIES	PROPRE	76 227,00	6 818 602,51	USD	0,48
US00287Y1091	ABBVIE INC	PROPRE	62 278,00	8 318 266,83	USD	0,59
IE00B4BNMY34	ACCENTURE SHS CLASS A	PROPRE	27 130,00	7 625 403,69	USD	0,54
US00724F1012	ADOBE INC	PROPRE	21 806,00	10 976 443,10	USD	0,77
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	68 087,00	6 344 909,65	USD	0,45
US00766T1007	AECOM	PROPRE	30 102,00	2 180 045,51	USD	0,15
US0010551028	AFLAC INC	PROPRE	62 471,00	4 616 470,96	USD	0,32
US00846U1016	AGILENT TECHNOLOGIES INC	PROPRE	16 606,00	1 623 994,53	USD	0,11
US0091581068	AIR PRODUCTS & CHEMICALS INC	PROPRE	2 414,00	645 042,72	USD	0,05
US0090661010	AIRBNB INC	PROPRE	12 065,00	1 350 207,05	USD	0,10
US3635761097	A.J.GALLAGHER	PROPRE	2 249,00	501 056,77	USD	0,04
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	11 838,00	1 157 256,90	USD	0,08
US0126531013	ALBEMARLE	PROPRE	3 883,00	465 739,58	USD	0,03
US0130911037	ALBERTSONS COMPANIES INC	PROPRE	6 897,00	141 594,04	USD	0,01
US0152711091	ALEXANDRIA REAL ESTATE EQUITIES REIT	PROPRE	2 007,00	176 832,46	USD	0,01
US0162551016	ALIGN TECHNOLOGY	PROPRE	1 222,00	213 404,90	USD	0,02
IE00BFRT3W74	ALLEGION	PROPRE	20 839,00	1 939 190,20	USD	0,14
US0200021014	ALLSTATE CORP	PROPRE	3 136,00	380 147,28	USD	0,03
US02005N1000	ALLY FINANCIAL INC	PROPRE	2 686,00	61 470,52	USD	0,00
US02043Q1076	ALNYLAM PHARMACEUTICALS	PROPRE	1 498,00	215 133,77	USD	0,02
US02079K3059	ALPHABET INC	PROPRE	103 778,00	12 182 378,66	USD	0,86
US02079K1079	ALPHABET INC SHS C	PROPRE	343 604,00	40 731 864,90	USD	2,87
US0231351067	AMAZON.COM INC	PROPRE	379 069,00	47 729 700,29	USD	3,36
US0258161092	AMERICAN EXPRESS CO	PROPRE	36 826,00	5 087 701,78	USD	0,36

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US0259321042	AMERICAN FINCL GRP	PROPRE	531,00	54 938,66	USD	0,00
US02665T3068	AMERICAN HOMES 4 RENT	PROPRE	4 018,00	124 455,36	USD	0,01
US0268747849	AMERICAN INTL GRP	PROPRE	46 590,00	2 702 396,31	USD	0,19
US03027X1000	AMERICAN TOWER REDIT	PROPRE	34 968,00	5 894 936,54	USD	0,41
US0304201033	AMERICAN WATER WORKS	PROPRE	41 631,00	4 633 762,68	USD	0,33
US03076C1062	AMERIPRISE FINANCIAL	PROPRE	4 519,00	1 344 883,47	USD	0,09
US0311001004	AMETEK	PROPRE	3 230,00	430 167,55	USD	0,03
US0311621009	AMGEN INC	PROPRE	25 317,00	6 124 462,54	USD	0,43
US0320951017	AMPHENOL CORPORATION-A	PROPRE	6 786,00	517 135,57	USD	0,04
US0326541051	ANALOG DEVICES INC	PROPRE	16 003,00	2 381 979,18	USD	0,17
US0357108390	ANNALY CAPITAL MANAGEMENT INC	PROPRE	14 362,00	212 101,06	USD	0,01
US03662Q1058	ANSYS	PROPRE	3 351,00	882 165,81	USD	0,06
IE00BLP1HW54	AON PLC	PROPRE	2 408,00	704 858,28	USD	0,05
US8318652091	A.O.SMITH CORP	PROPRE	3 187,00	210 335,97	USD	0,01
US03769M1062	APOLLO GLOBAL MANAGEMENT INC	PROPRE	4 933,00	361 411,09	USD	0,03
US0378331005	APPLE INC	PROPRE	639 418,00	103 305 025,41	USD	7,27
US0382221051	APPLIED MATERIALS INC	PROPRE	25 554,00	3 199 689,59	USD	0,23
JE00B783TY65	APTIV REGISTERED SHS	PROPRE	3 190,00	263 167,46	USD	0,02
US03852U1060	ARAMARK HOLDINGS CORP	PROPRE	1 898,00	48 356,80	USD	0,00
BMG0450A1053	ARCH CAP GRP	PROPRE	18 880,00	1 548 267,17	USD	0,11
US0394831020	ARCHER-DANIELS MIDLAND CO	PROPRE	5 767,00	390 486,46	USD	0,03
US03990B1017	ARES MANAGEMENT CORPORATION	PROPRE	2 169,00	202 310,04	USD	0,01
US0404131064	ARISTA NETWORKS	PROPRE	8 624,00	1 634 806,89	USD	0,12
US0427351004	ARROW ELECTRONICS INC	PROPRE	569,00	61 050,42	USD	0,00
US29109X1063	ASPEN TECHNOLOGY INC	PROPRE	3 184,00	535 436,14	USD	0,04
US04621X1081	ASSURANT	PROPRE	6 130,00	863 535,48	USD	0,06
US0494681010	ATLASSIAN CORP	PROPRE	7 210,00	1 232 180,13	USD	0,09
US0495601058	ATMOS ENERGY CORP	PROPRE	1 346,00	137 095,89	USD	0,01

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US00206R1023	AT&T INC	PROPRE	328 190,00	4 781 576,16	USD	0,34
US0527691069	AUTODESK INC	PROPRE	16 669,00	3 116 645,67	USD	0,22
US0530151036	AUTOMATIC DATA PROCESSING INC	PROPRE	47 643,00	9 836 003,27	USD	0,69
US0533321024	AUTOZONE INC	PROPRE	215,00	503 862,77	USD	0,04
US0534841012	AVALONBAY COMMUNITIE REIT	PROPRE	9 615,00	1 507 653,83	USD	0,11
US05352A1007	AVANTOR INC	PROPRE	41 183,00	679 110,40	USD	0,05
US0536111091	AVERY DENNISON CORP	PROPRE	5 298,00	872 490,88	USD	0,06
US05464C1018	AXON ENTERPRISE INC	PROPRE	15 401,00	2 979 517,97	USD	0,21
US05722G1004	BAKER HUGHES REGISTERED SHS A	PROPRE	232 925,00	7 584 937,09	USD	0,53
US0584981064	BALL CORP	PROPRE	3 562,00	162 261,40	USD	0,01
US0605051046	BANK OF AMERICA CORP	PROPRE	301 554,00	7 514 600,15	USD	0,53
US0640581007	BANK OF NEW YORK MELLON CORP	PROPRE	99 376,00	3 995 723,75	USD	0,28
US0708301041	BATH AND BODY WORKS INC	PROPRE	9 829,00	275 714,14	USD	0,02
US0718131099	BAXTER INTERNATIONAL INC	PROPRE	16 493,00	506 024,59	USD	0,04
US0758871091	BECTON DICKINSON & CO	PROPRE	15 326,00	3 665 190,43	USD	0,26
US08265T2087	BENTLEY SYSTEMS INC	PROPRE	1 810,00	83 290,82	USD	0,01
US0865161014	BEST BUY CO INC	PROPRE	2 294,00	145 019,00	USD	0,01
US0900431000	BILL HOLDINGS INC	PROPRE	999,00	86 280,71	USD	0,01
US09073M1045	BIO TECHNE CORP	PROPRE	1 160,00	59 953,45	USD	0,00
US09062X1037	BIOGEN INC	PROPRE	8 567,00	1 925 265,07	USD	0,14
US09061G1013	BIOMARIN PHARMACEUTICAL INC	PROPRE	2 179,00	167 908,75	USD	0,01
US0905722072	BIO-RAD LABORATORIES-A	PROPRE	165,00	42 971,81	USD	0,00
US09247X1019	BLACKROCK INC A	PROPRE	1 986,00	1 150 414,46	USD	0,08
US8522341036	BLOCK INC	PROPRE	6 427,00	244 736,75	USD	0,02
US09857L1089	BOOKING HOLDINGS INC	PROPRE	1 610,00	4 248 998,68	USD	0,30
US0995021062	BOOZ ALLEN HAMILTON HLDG CL A	PROPRE	1 442,00	163 613,11	USD	0,01
US0997241064	BORG WARNER INC	PROPRE	2 936,00	102 496,12	USD	0,01
US1011211018	BOSTON PROPERTIES INC REIT	PROPRE	7 472,00	378 689,73	USD	0,03

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	16 807,00	813 954,90	USD	0,06
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	147 683,00	7 199 720,90	USD	0,51
US11135F1012	BROADCOM INC	PROPRE	17 418,00	13 864 695,04	USD	0,98
US11133T1034	BROADRIDGE FINANCIAL SOLUTIONS	PROPRE	19 214,00	3 101 870,35	USD	0,22
US1152361010	BROWN & BROWN	PROPRE	4 917,00	322 931,07	USD	0,02
US1156372096	BROWN-FORMAN CORP B	PROPRE	65 753,00	3 493 555,80	USD	0,25
US12008R1077	BUILDERS FIRSTSOURCE	PROPRE	1 574,00	161 599,32	USD	0,01
BMG169621056	BUNGE LTD	PROPRE	1 573,00	157 716,69	USD	0,01
US1220171060	BURLINGTON STORES	PROPRE	2 711,00	310 418,48	USD	0,02
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	12 562,00	2 850 516,27	USD	0,20
US12769G1004	CAESARS ENTERTAINMENT INC	PROPRE	8 325,00	314 176,21	USD	0,02
US1331311027	CAMDEN PROPERTY TRUST SBI REIT	PROPRE	753,00	60 467,97	USD	0,00
US1344291091	CAMPBELL SOUP CO	PROPRE	44 392,00	1 697 143,54	USD	0,12
US14040H1059	CAPITAL ONE FINANCIAL CORP	PROPRE	5 027,00	481 726,42	USD	0,03
US14149Y1082	CARDINAL HEALTH INC	PROPRE	2 328,00	200 423,84	USD	0,01
US1423391002	CARLISLE COS	PROPRE	956,00	229 810,82	USD	0,02
US1431301027	CARMAX	PROPRE	1 356,00	78 370,90	USD	0,01
PA1436583006	CARNIVAL CORPORATION	PROPRE	12 336,00	133 746,98	USD	0,01
US14448C1045	CARRIER GLOBAL CORPORATIONS	PROPRE	9 779,00	440 933,91	USD	0,03
US1488061029	CATALENT INC	PROPRE	2 068,00	67 283,37	USD	0,00
US1491231015	CATERPILLAR INC	PROPRE	6 033,00	1 290 217,27	USD	0,09
US12503M1080	CBOE GLOBAL MARKETS INC	PROPRE	1 965,00	304 677,25	USD	0,02
US12504L1098	CBRE GROUP	PROPRE	15 733,00	1 032 096,71	USD	0,07
US12514G1085	CDW CORP	PROPRE	1 039,00	196 987,32	USD	0,01
US03073E1055	CENCORA INC	PROPRE	2 053,00	359 614,90	USD	0,03
US15135B1017	CENTENE	PROPRE	6 675,00	435 611,64	USD	0,03
US15677J1088	CERIDIAN HCM HOLDING INC	PROPRE	9 977,00	604 189,00	USD	0,04
US1252691001	CF INDUSTRIES HOLDINGS INC	PROPRE	2 221,00	167 636,12	USD	0,01

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US12541W2098	C.H. ROBINSON WORLDWIDE	PROPRE	13 731,00	1 063 015,83	USD	0,07
US1598641074	CHARLES RIVER LABORATORIES	PROPRE	372,00	59 252,53	USD	0,00
US8085131055	CHARLES SCHWAB CORP	PROPRE	52 083,00	2 564 237,77	USD	0,18
US16119P1084	CHARTER COMMUNICATIONS INC	PROPRE	2 318,00	883 340,02	USD	0,06
US16411R2085	CHENIERE ENERGY	PROPRE	2 862,00	450 609,31	USD	0,03
US16679L1098	CHEWY INC	PROPRE	1 466,00	26 809,63	USD	0,00
US1696561059	CHIPOTLE MEXICAN GRILL CL A	PROPRE	1 227,00	2 254 568,97	USD	0,16
CH0044328745	CHUBB LIMITED	PROPRE	17 487,00	3 550 671,66	USD	0,25
US1713401024	CHURCH & DWIGHT INC	PROPRE	56 256,00	4 840 038,45	USD	0,34
US1720621010	CINCINNATI FINANCIAL CORP	PROPRE	1 128,00	106 364,96	USD	0,01
US1729081059	CINTAS CORP	PROPRE	2 244,00	1 076 610,48	USD	0,08
US17275R1023	CISCO SYSTEMS INC	PROPRE	210 237,00	10 368 642,20	USD	0,73
US1729674242	CITIGROUP INC	PROPRE	115 732,00	4 323 800,08	USD	0,30
US1746101054	CITIZENS FINANCIAL GROUP	PROPRE	105 704,00	2 343 088,67	USD	0,16
JE00BJN4441	CLARIVATE PLC	PROPRE	24 222,00	146 202,80	USD	0,01
US1858991011	CLEVELAND-CLIFFS INC	PROPRE	6 337,00	100 600,62	USD	0,01
US1890541097	CLOROX CO	PROPRE	15 809,00	1 760 377,77	USD	0,12
US18915M1071	CLOUDFLARE INC	PROPRE	4 842,00	259 690,61	USD	0,02
US12572Q1058	CME GROUP INC	PROPRE	6 389,00	1 290 251,60	USD	0,09
US1924221039	COGNEX	PROPRE	4 783,00	162 857,30	USD	0,01
US1924461023	COGNIZANT TECH SO-A	PROPRE	7 363,00	449 094,24	USD	0,03
US19260Q1076	COINBASE GLOBAL INC	PROPRE	2 389,00	174 304,33	USD	0,01
US20030N1019	COMCAST CLASS A	PROPRE	159 283,00	6 222 133,46	USD	0,44
US2058871029	CONAGRA BRANDS INC	PROPRE	59 503,00	1 540 210,10	USD	0,11
US2091151041	CONSOLIDATED EDISON INC	PROPRE	26 923,00	2 236 111,80	USD	0,16
US21037T1097	CONSTELLATION ENERGY CORP	PROPRE	7 800,00	833 279,09	USD	0,06
US21036P1084	CONSTELLATION BRANDS INC-A	PROPRE	10 729,00	2 376 722,19	USD	0,17
US2166484020	COOPER COMPANIES INC	PROPRE	10 436,00	3 077 978,24	USD	0,22



# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US2172041061	COPART	PROPRE	20 532,00	845 366,74	USD	0,06
US2193501051	CORNING INC	PROPRE	9 744,00	246 688,21	USD	0,02
US22160N1090	COSTAR GROUP	PROPRE	4 147,00	288 014,45	USD	0,02
US22160K1051	COSTCO WHOLESALE	PROPRE	11 440,00	5 979 104,64	USD	0,42
US22788C1053	CROWDSTRIKE HOLDINGS INC	PROPRE	2 229,00	372 772,31	USD	0,03
US22822V1017	CROWN CASTLE INC	PROPRE	66 529,00	5 852 286,11	USD	0,41
US2283681060	CROWN HOLDINGS	PROPRE	942,00	71 830,84	USD	0,01
US1264081035	CSX CORP	PROPRE	158 138,00	4 465 865,00	USD	0,31
US2310211063	CUMMINS INC	PROPRE	987,00	201 975,50	USD	0,01
US1266501006	CVS HEALTH CORP	PROPRE	14 826,00	967 968,08	USD	0,07
US2358511028	DANAHER CORP	PROPRE	39 763,00	7 223 548,97	USD	0,51
US2371941053	DARDEN RESTAURANTS INC	PROPRE	2 274,00	313 089,14	USD	0,02
US2372661015	DARLING INGREDIENTS	PROPRE	21 507,00	901 177,89	USD	0,06
US23804L1035	DATADOG INC	PROPRE	2 784,00	214 581,34	USD	0,02
US23918K1088	DAVITA INC	PROPRE	11 689,00	854 060,05	USD	0,06
US2435371073	DECKERS OUTDOOR	PROPRE	3 564,00	2 013 171,09	USD	0,14
US2441991054	DEERE & CO	PROPRE	12 895,00	4 457 253,74	USD	0,31
US24703L2025	DELL TECHNOLOGIES INC	PROPRE	3 336,00	211 174,80	USD	0,01
US2473617023	DELTA AIR LINES WI	PROPRE	3 592,00	106 196,78	USD	0,01
US24906P1093	DENTSPLY INTERNATIONAL INC	PROPRE	3 493,00	100 493,97	USD	0,01
US2521311074	DEXCOM INC	PROPRE	14 713,00	1 236 476,62	USD	0,09
US2538681030	DIGITAL REALTY TRUST REIT	PROPRE	17 755,00	2 088 942,10	USD	0,15
US2547091080	DISCOVER FINANCIAL SERVICES	PROPRE	17 547,00	1 362 590,12	USD	0,10
US2561631068	DOCUSIGN INC	PROPRE	2 599,00	95 599,92	USD	0,01
US2566771059	DOLLAR GENERAL	PROPRE	13 563,00	1 527 473,53	USD	0,11
US2567461080	DOLLAR TREE INC	PROPRE	11 361,00	1 194 033,58	USD	0,08
US25754A2015	DOMINO'S PIZZA	PROPRE	268,00	85 950,16	USD	0,01
US25809K1051	DOORDASH INC	PROPRE	3 293,00	233 563,11	USD	0,02

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US2600031080	DOVER CORP	PROPRE	5 375,00	660 814,81	USD	0,05
US2605571031	DOW INC	PROPRE	7 656,00	350 133,43	USD	0,02
US23331A1097	DR HORTON INC	PROPRE	3 663,00	361 794,89	USD	0,03
US26142V1052	DRAFTKINGS INC	PROPRE	10 170,00	265 747,78	USD	0,02
US26210C1045	DROPBOX INC	PROPRE	2 917,00	72 580,04	USD	0,01
US26614N1028	DUPONT DE NEMOURS INC	PROPRE	13 907,00	958 885,68	USD	0,07
US2681501092	DYNATRACE INC	PROPRE	1 661,00	70 258,57	USD	0,00
IE00B8KQN827	EATON CORP	PROPRE	4 620,00	908 745,70	USD	0,06
US2786421030	EBAY INC	PROPRE	36 970,00	1 372 122,14	USD	0,10
US2788651006	ECOLAB INC	PROPRE	41 984,00	6 662 626,45	USD	0,47
US2810201077	EDISON INTERNATIONAL	PROPRE	46 742,00	2 788 600,30	USD	0,20
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	40 958,00	2 469 104,79	USD	0,17
US2855121099	ELECTRONIC ARTS INC	PROPRE	22 763,00	2 665 876,79	USD	0,19
US0367521038	ELEVANCE HEALTH INC	PROPRE	10 679,00	4 547 314,20	USD	0,32
US5324571083	ELI LILLY & CO	PROPRE	40 159,00	21 045 671,59	USD	1,48
US2910111044	EMERSON ELECTRIC CO	PROPRE	19 097,00	1 607 436,23	USD	0,11
US29355A1079	ENPHASE ENERGY	PROPRE	9 524,00	717 048,17	USD	0,05
US29362U1043	ENTEGRIS INC	PROPRE	1 845,00	153 674,36	USD	0,01
US29414B1044	EPAM SYSTEMS	PROPRE	642,00	132 147,53	USD	0,01
US2944291051	EQUIFAX INC	PROPRE	1 486,00	238 392,64	USD	0,02
US29444U7000	EQUINIX INC COMMON STOCK REIT	PROPRE	8 421,00	5 812 959,74	USD	0,41
US29452E1010	EQUITABLE HOLDINGS INC	PROPRE	16 018,00	402 647,36	USD	0,03
US29472R1086	EQUITY LIFESTYLE PROPERTIES REIT	PROPRE	1 287,00	80 117,88	USD	0,01
US29476L1070	EQUITY RESIDENTIAL REIT	PROPRE	4 059,00	212 473,48	USD	0,01
US29530P1021	ERIE INDEMNITY-A	PROPRE	394,00	102 950,67	USD	0,01
US29670G1022	ESSENTIAL UTILITIES INC	PROPRE	17 012,00	538 525,56	USD	0,04
US2971781057	ESSEX PROPERTY TRUST INC	PROPRE	480,00	97 144,37	USD	0,01
US5184391044	ESTEE LAUDER COMPANIES INC-A	PROPRE	17 807,00	2 171 038,87	USD	0,15

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US29786A1060	ETSY INC	PROPRE	2 169,00	127 841,72	USD	0,01
BMG3223R1088	EVEREST GROUP LTD	PROPRE	725,00	271 357,14	USD	0,02
US30040W1080	EVERSOURCE ENERGY	PROPRE	81 546,00	4 149 819,62	USD	0,29
US30063P1057	EXACT SCIENCES CORP	PROPRE	3 528,00	205 571,92	USD	0,01
US30161N1019	EXELON CORP	PROPRE	157 096,00	5 787 434,47	USD	0,41
US30212P3038	EXPEDIA GROUP	PROPRE	1 076,00	97 002,88	USD	0,01
US3021301094	EXPEDIT INTL WASH	PROPRE	35 223,00	3 640 598,63	USD	0,26
US30225T1025	EXTRA SPACE STORAGE INC	PROPRE	3 700,00	362 614,00	USD	0,03
US3030751057	FACTSET RESH SYS	PROPRE	1 814,00	741 200,06	USD	0,05
US3032501047	FAIR ISAAC	PROPRE	1 148,00	918 693,25	USD	0,06
US3119001044	FASTENAL CO	PROPRE	6 778,00	374 104,56	USD	0,03
US31428X1063	FEDEX CORP	PROPRE	5 730,00	1 301 582,78	USD	0,09
JE00BJVNSS43	FERGUSON PLC	PROPRE	2 298,00	325 289,48	GBP	0,02
JE00BJVNSS4U	FERGUSON PLC USD	PROPRE	1 027,00	145 936,99	USD	0,01
US31620R3030	FIDELITY NATIONAL FINANCIAL CLASSE A	PROPRE	1 992,00	73 668,19	USD	0,01
US31620M1062	FIDELITY NATIONAL INFORM SVCES	PROPRE	40 819,00	1 896 519,48	USD	0,13
US3167731005	FIFTH THIRD BANCORP	PROPRE	7 587,00	170 187,11	USD	0,01
US31946M1036	FIRST CITIZENS BANCSHARES INC	PROPRE	142,00	185 492,03	USD	0,01
US3205171057	FIRST HORIZON NATIONAL	PROPRE	5 647,00	57 431,65	USD	0,00
US3364331070	FIRST SOLAR INC	PROPRE	11 203,00	1 509 808,28	USD	0,11
US3377381088	FISERV INC	PROPRE	36 119,00	3 886 978,48	USD	0,27
US3390411052	FLEETCOR TECHNOLOGIES INC	PROPRE	862,00	183 629,65	USD	0,01
US3024913036	FMC CORP	PROPRE	28 538,00	1 436 349,67	USD	0,10
US3453708600	FORD MOTOR CO	PROPRE	39 104,00	360 703,88	USD	0,03
US34959E1091	FORTINET	PROPRE	6 520,00	352 647,49	USD	0,02
US34959J1088	FORTIVE CORP - W/I	PROPRE	75 644,00	4 671 750,54	USD	0,33
US34964C1062	FORTUNE BRANDS INNOVATIONS INC	PROPRE	28 406,00	1 499 578,81	USD	0,11
US35137L2043	FOX CORP	PROPRE	32 517,00	858 608,77	USD	0,06

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US35137L1052	FOX CORP CLASS A WHEN ISSUED	PROPRE	8 962,00	257 668,10	USD	0,02
US3546131018	FRANKLIN RESOURCES INC	PROPRE	2 315,00	49 913,77	USD	0,00
US3156161024	F5 INC	PROPRE	451,00	64 680,31	USD	0,00
US36467J1088	GAM & LEIR PRPR REIT	PROPRE	3 013,00	129 385,12	USD	0,01
CH0114405324	GARMIN LTD	PROPRE	1 772,00	171 885,68	USD	0,01
US3666511072	GARTNER	PROPRE	5 483,00	1 722 398,60	USD	0,12
US36266G1076	GE HEALTHCARE TECHNOLOGIES INC	PROPRE	4 383,00	276 041,92	USD	0,02
US6687711084	GEN DIGITAL INC	PROPRE	111 974,00	1 764 888,21	USD	0,12
US3687361044	GENERAC HOLDINGS INC	PROPRE	1 221,00	97 113,97	USD	0,01
US3696043013	GENERAL ELECTRIC CO	PROPRE	12 471,00	1 281 669,56	USD	0,09
US3703341046	GENERAL MILLS INC	PROPRE	134 613,00	8 308 563,97	USD	0,58
US37045V1008	GENERAL MOTORS	PROPRE	16 407,00	437 726,96	USD	0,03
US3724601055	GENUINE PARTS CO	PROPRE	2 505,00	305 387,23	USD	0,02
US3755581036	GILEAD SCIENCES INC	PROPRE	129 865,00	9 649 571,52	USD	0,68
US37940X1028	GLOBAL PAYMENTS	PROPRE	3 851,00	386 994,53	USD	0,03
US37959E1029	GLOBE LIFE INC	PROPRE	1 087,00	119 662,55	USD	0,01
US3802371076	GODADDY INC	PROPRE	1 890,00	130 941,06	USD	0,01
US38141G1040	GOLDMAN SACHS GROUP	PROPRE	16 989,00	4 879 877,28	USD	0,34
US3841091040	GRACO INC.	PROPRE	39 247,00	2 760 657,00	USD	0,19
US4062161017	HALLIBURTON CO	PROPRE	207 556,00	7 724 931,92	USD	0,54
US4165151048	HARTFORD FINANCIAL SERVICES GRP	PROPRE	23 811,00	1 654 605,44	USD	0,12
US4180561072	HASBRO INC	PROPRE	29 960,00	1 279 748,34	USD	0,09
US40412C1018	HCA HEALTHCARE RG REGISTERED SHS	PROPRE	11 342,00	2 426 565,64	USD	0,17
US42226K1051	HEALTHCARE TRUST OF AMERICA INC REIT	PROPRE	9 509,00	129 095,70	USD	0,01
US42250P1030	HEALTHPEAK PPTYS INC REIT	PROPRE	7 002,00	103 009,56	USD	0,01
US4228062083	HEICO -A-	PROPRE	17 536,00	2 109 131,20	USD	0,15
US8064071025	HENRY SCHEIN INC	PROPRE	8 915,00	548 057,43	USD	0,04
US42824C1099	HEWLETT PACKARD ENTERPRISE	PROPRE	147 027,00	2 139 333,26	USD	0,15

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US4039491000	HF SINCLAIR CORPORATION	PROPRE	3 383,00	177 247,44	USD	0,01
US43300A2033	HILTON WORLDWIDE HOLDINGS INC	PROPRE	11 062,00	1 585 832,41	USD	0,11
US4364401012	HOLOGIC INC	PROPRE	30 747,00	1 924 814,56	USD	0,14
US4370761029	HOME DEPOT INC	PROPRE	45 551,00	12 268 603,77	USD	0,86
US4404521001	HORMEL FOODS	PROPRE	3 448,00	106 180,13	USD	0,01
US44107P1049	HOST HOTELS & RESORTS INC REITS	PROPRE	71 649,00	1 049 315,53	USD	0,07
US4432011082	HOWMET AEROSPACE INC	PROPRE	4 805,00	200 473,51	USD	0,01
US40434L1052	HP INC	PROPRE	11 177,00	278 420,44	USD	0,02
US4435106079	HUBBELL INC	PROPRE	5 910,00	1 510 209,08	USD	0,11
US4435731009	HUBSPOT INC	PROPRE	1 367,00	548 054,48	USD	0,04
US4448591028	HUMANA	PROPRE	2 193,00	1 086 520,50	USD	0,08
US4461501045	HUNTINGTON BANCSHARES INC	PROPRE	121 109,00	1 105 678,19	USD	0,08
US45167R1041	IDEX CORP	PROPRE	17 433,00	3 156 906,84	USD	0,22
US45168D1046	IDEXX LABS	PROPRE	10 348,00	3 910 799,96	USD	0,28
US4523081093	ILLINOIS TOOL WORKS INC	PROPRE	10 816,00	2 293 360,38	USD	0,16
US4523271090	ILLUMINA	PROPRE	1 896,00	196 272,77	USD	0,01
US45337C1027	INCYTE	PROPRE	1 384,00	70 614,12	USD	0,00
US45687V1061	INGERSOLL RAND INC	PROPRE	82 404,00	4 730 628,87	USD	0,33
US45784P1012	INSULET CORP	PROPRE	2 592,00	325 091,24	USD	0,02
US4581401001	INTEL CORP	PROPRE	196 932,00	6 800 395,46	USD	0,48
US57667L1070	INTERACTIVECORP	PROPRE	1 982,00	64 879,09	USD	0,00
US45866F1049	INTERCONTINENTALEXCHANGE GROUP	PROPRE	15 381,00	1 563 419,72	USD	0,11
US4595061015	INTERNATIONAL FLAVORS & FRAGRANCES	PROPRE	25 572,00	1 653 591,49	USD	0,12
US4601461035	INTERNATIONAL PAPER	PROPRE	2 711,00	86 510,91	USD	0,01
US4606901001	INTERPUBLIC GROUP OF COS INC	PROPRE	40 284,00	1 082 370,48	USD	0,08
US4592001014	INTL BUSINESS MACHINES CORP	PROPRE	61 490,00	8 414 298,58	USD	0,59
US4612021034	INTUIT	PROPRE	13 597,00	6 366 920,67	USD	0,45
US46120E6023	INTUITIVE SURGICAL	PROPRE	11 600,00	2 877 721,85	USD	0,20

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
BMG491BT1088	INVESCO LTD	PROPRE	9 138,00	112 128,53	USD	0,01
US46187W1071	INVITATION HOMES INC REIT	PROPRE	6 994,00	196 453,98	USD	0,01
US46266C1053	IQVIA HOLDINGS INC	PROPRE	8 176,00	1 398 738,01	USD	0,10
US46284V1017	IRON MOUNTAIN INC REIT	PROPRE	47 302,00	2 643 452,36	USD	0,19
US4663131039	JABIL CIRCUIT INC	PROPRE	1 489,00	172 988,84	USD	0,01
US4262811015	JACK HENRY & ASSOCIATES	PROPRE	936,00	124 850,18	USD	0,01
IE00B4Q5ZN47	JAZZ PHARMA	PROPRE	1 041,00	125 097,28	USD	0,01
US4456581077	J.B HUNT TRANSPORT SERVICES	PROPRE	5 350,00	869 919,11	USD	0,06
US8326964058	JM SMUCKER	PROPRE	14 656,00	1 578 466,45	USD	0,11
US4781601046	JOHNSON & JOHNSON	PROPRE	110 040,00	15 443 078,15	USD	1,09
IE00BY7QL619	JOHNSON CONTROLS INTERNATIONAL PLC	PROPRE	15 226,00	706 129,16	USD	0,05
US46625H1005	JP MORGAN CHASE & CO	PROPRE	120 209,00	15 814 818,86	USD	1,11
US48203R1041	JUNIPER NETWORKS	PROPRE	2 396,00	61 022,06	USD	0,00
US4878361082	KELLANOVA	PROPRE	62 516,00	2 985 035,50	USD	0,21
US49271V1008	KEURIG DR PEPPER INC	PROPRE	210 055,00	6 027 406,01	USD	0,42
US4932671088	KEYCORP	PROPRE	14 121,00	136 534,17	USD	0,01
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	35 132,00	4 056 632,54	USD	0,29
US4943681035	KIMBERLY-CLARK CORP	PROPRE	57 292,00	6 484 782,29	USD	0,46
US49446R1095	KIMCO REALTY CORP REIT	PROPRE	4 543,00	77 106,36	USD	0,01
US49456B1017	KINDER MORGAN	PROPRE	443 546,00	6 797 961,40	USD	0,48
US48251W1045	KKR AND CO INC	PROPRE	7 963,00	417 360,64	USD	0,03
US4824801009	KLA CORPORATION	PROPRE	1 765,00	784 314,57	USD	0,06
US4990491049	KNIGHT-SWIFT TRANSPORTATION	PROPRE	2 533,00	117 160,24	USD	0,01
US5007541064	KRAFT HEINZ CO/THE	PROPRE	105 730,00	3 146 892,90	USD	0,22
US5010441013	KROGER CO	PROPRE	7 335,00	314 842,90	USD	0,02
US50540R4092	LABORATORY CORP	PROPRE	8 036,00	1 518 477,09	USD	0,11
US5128071082	LAM RESEARCH CORP	PROPRE	8 305,00	4 621 728,57	USD	0,33
US5132721045	LAMB WESTON HOLDINGS INC	PROPRE	7 986,00	678 470,01	USD	0,05

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US5178341070	LAS VEGAS SANDS	PROPRE	39 953,00	1 793 916,16	USD	0,13
US5184151042	LATTICE SEMICONDUCTOR CORP	PROPRE	1 393,00	73 287,35	USD	0,01
US5218652049	LEAR CORP	PROPRE	854,00	104 839,21	USD	0,01
US5260571048	LENNAR A	PROPRE	4 278,00	431 766,36	USD	0,03
US5261071071	LENNOX INTL INC	PROPRE	407,00	142 677,18	USD	0,01
US5303073051	LIBERTY BROADBAND CL C	PROPRE	1 043,00	82 206,56	USD	0,01
GB00B8W67B19	LIBERTY GLOBAL PLC	PROPRE	9 673,00	155 207,27	USD	0,01
US5312297550	LIBERTY MEDIA CORP	PROPRE	1 425,00	87 212,16	USD	0,01
US5312297899	LIBERTY MEDIA CORP	PROPRE	1 388,00	32 237,84	USD	0,00
IE000S9YS762	LINDE PLC	PROPRE	18 879,00	6 825 731,92	USD	0,48
US5380341090	LIVE NATION ENTERTAINMENT INC	PROPRE	2 003,00	151 636,76	USD	0,01
US5018892084	LKQ CORPORATION	PROPRE	60 815,00	2 526 958,18	USD	0,18
US5404241086	LOEWS CORP	PROPRE	2 384,00	144 370,71	USD	0,01
US5486611073	LOWE'S COMPANIES INC	PROPRE	25 058,00	4 517 789,08	USD	0,32
US50212V1008	LPL FINANCIAL	PROPRE	1 661,00	352 817,14	USD	0,02
US5494981039	LUCID GROUP INC	PROPRE	55 238,00	215 308,00	USD	0,02
US5500211090	LULULEMON ATHLETICA	PROPRE	5 221,00	1 943 575,29	USD	0,14
NL0009434992	LYONDELLBASELL	PROPRE	3 879,00	331 164,58	USD	0,02
US56585A1025	MARATHON PETROLEUM	PROPRE	5 572,00	797 317,88	USD	0,06
US5705351048	MARKEL GROUP INC	PROPRE	101,00	140 513,26	USD	0,01
US57060D1081	MARKETAXESS HOLDING	PROPRE	854,00	172 698,68	USD	0,01
US5719032022	MARRIOTT INTERNATIONAL-A	PROPRE	2 985,00	532 499,15	USD	0,04
US5717481023	MARSH & MCLENNAN COMPANIES	PROPRE	35 739,00	6 412 394,84	USD	0,45
US5732841060	MARTIN MARIETTA	PROPRE	1 000,00	386 887,42	USD	0,03
US5738741041	MARVELL TECHNOLOGY INC	PROPRE	41 979,00	1 875 353,25	USD	0,13
US5745991068	MASCO CORP	PROPRE	2 869,00	141 387,14	USD	0,01
US57636Q1040	MASTERCARD INC SHS A	PROPRE	40 162,00	14 299 875,78	USD	1,01
US5801351017	MC DONALD'S CORP	PROPRE	23 959,00	5 942 602,68	USD	0,42



# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US5797802064	MCCORMICK NON VTG	PROPRE	38 686,00	2 338 727,91	USD	0,16
US58155Q1031	MCKESSON CORP	PROPRE	1 624,00	699 625,96	USD	0,05
IE00BTN1Y115	MEDTRONIC PLC	PROPRE	28 314,00	1 890 100,13	USD	0,13
US58733R1023	MERCADOLIBRE	PROPRE	2 418,00	2 838 324,81	USD	0,20
US58933Y1055	MERCK AND CO INC	PROPRE	140 593,00	13 660 265,94	USD	0,96
US30303M1027	META PLATFORMS INC	PROPRE	83 923,00	23 920 039,93	USD	1,68
US59156R1086	METLIFE INC	PROPRE	60 262,00	3 421 308,06	USD	0,24
US5926881054	METTLER TOLEDO INTERNATIONAL INC	PROPRE	1 642,00	1 530 462,06	USD	0,11
US5529531015	MGM RESORTS INTERNATIONAL	PROPRE	24 103,00	796 288,33	USD	0,06
US5950171042	MICROCHIP TECHNOLOGY INC	PROPRE	6 231,00	420 253,54	USD	0,03
US5951121038	MICRON TECHNOLOGY INC	PROPRE	25 217,00	1 595 327,14	USD	0,11
US5949181045	MICROSOFT CORP	PROPRE	298 238,00	95 399 479,83	USD	6,71
US59522J1034	MID-AMERICA APARTMENT COMMUNITIES INC REIT	PROPRE	849,00	94 900,05	USD	0,01
US60770K1079	MODERNA INC	PROPRE	4 799,00	344 874,21	USD	0,02
US6081901042	MOHAWK INDUSTRIES	PROPRE	948,00	72 091,05	USD	0,01
US60855R1005	MOLINA HEALTHCARE	PROPRE	716,00	225 536,61	USD	0,02
US60871R2094	MOLSON COORS BREWING CO-B	PROPRE	37 657,00	2 058 131,40	USD	0,14
US60937P1066	MONGODB INC	PROPRE	3 660,00	1 193 187,70	USD	0,08
US6098391054	MONOLITHIC POWER SYSTEMS	PROPRE	503,00	210 213,07	USD	0,01
US61174X1090	MONSTER BEVERAGE CORP	PROPRE	8 948,00	432 585,43	USD	0,03
US6153691059	MOODY'S CORP	PROPRE	7 889,00	2 298 781,46	USD	0,16
US6174464486	MORGAN STANLEY	PROPRE	92 519,00	6 198 860,53	USD	0,44
US61945C1036	MOSAIC CO THE -WI	PROPRE	3 782,00	116 215,10	USD	0,01
US6200763075	MOTOROLA SOLUTIONS INC	PROPRE	13 524,00	3 562 812,72	USD	0,25
US55261F1049	M&T BANK CORPORATION	PROPRE	2 466,00	263 047,78	USD	0,02
US6311031081	NASDAQ SHS	PROPRE	34 478,00	1 617 889,12	USD	0,11
US64110D1046	NETAPP INC	PROPRE	15 316,00	1 054 587,02	USD	0,07
US64110L1061	NETFLIX INC	PROPRE	16 321,00	6 356 851,93	USD	0,45



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## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US64125C1099	NEUROCRINE BIOSCIENCES	PROPRE	1 115,00	117 027,53	USD	0,01
US65249B1098	NEW NEWSCORP	PROPRE	3 067,00	60 005,26	USD	0,00
US6516391066	NEWMONT CORPORAION	PROPRE	75 617,00	2 680 576,15	USD	0,19
US65339F1012	NEXTERA ENERGY INC	PROPRE	111 755,00	6 163 970,20	USD	0,43
US6541061031	NIKE INC -B-	PROPRE	33 227,00	3 230 594,88	USD	0,23
US6556631025	NORDSON CORP	PROPRE	1 027,00	206 556,23	USD	0,01
US6658591044	NORTHERN TRUST CORP	PROPRE	4 198,00	261 769,33	USD	0,02
US6703461052	NUCOR CORP	PROPRE	9 785,00	1 368 141,11	USD	0,10
US67066G1040	NVIDIA CORP	PROPRE	104 752,00	40 414 253,17	USD	2,84
US62944T1051	NVR	PROPRE	24,00	122 897,71	USD	0,01
NL0009538784	NXP SEMICONDUCTOR	PROPRE	29 409,00	4 797 534,41	USD	0,34
US6792951054	OKTA INC	PROPRE	3 304,00	210 712,05	USD	0,01
US6795801009	OLD DOMNION FREIGHT	PROPRE	5 646,00	2 011 941,68	USD	0,14
US6819191064	OMNICOM GROUP INC	PROPRE	1 566,00	110 983,03	USD	0,01
US6821891057	ON SEMICONDUCTOR	PROPRE	5 099,00	302 177,26	USD	0,02
US6826801036	ONEOK INC	PROPRE	5 309,00	327 480,42	USD	0,02
US68389X1054	ORACLE CORP	PROPRE	76 224,00	7 456 538,88	USD	0,52
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	716,00	630 269,67	USD	0,04
US68902V1070	OTIS WORLDWIDE CORPORATION	PROPRE	36 662,00	2 678 025,56	USD	0,19
US6907421019	OWENS CORNING	PROPRE	2 123,00	227 705,31	USD	0,02
US6937181088	PACCAR INC	PROPRE	6 177,00	482 296,89	USD	0,03
US6951561090	PACKAGING CORP. OF AMERICA	PROPRE	700,00	101 357,62	USD	0,01
US69608A1088	PALANTIR TCHNOLOGIES INC	PROPRE	30 231,00	423 291,20	USD	0,03
US6974351057	PALO ALTO NETWORKS INC	PROPRE	13 755,00	3 162 478,81	USD	0,22
US92556H2067	PARAMOUNT GLOBAL	PROPRE	9 109,00	93 761,51	USD	0,01
US7010941042	PARKER-HANNIFIN CORP	PROPRE	1 382,00	482 340,23	USD	0,03
US7043261079	PAYCHEX INC	PROPRE	15 042,00	1 580 335,00	USD	0,11
US70432V1026	PAYCOM SOFTWARE INC	PROPRE	434,00	100 583,71	USD	0,01

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US70438V1061	PAYLOCITY HOLDING CORP	PROPRE	2 670,00	453 167,46	USD	0,03
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	32 402,00	1 587 912,58	USD	0,11
IE00BLS09M33	PENTAIR PLC	PROPRE	39 006,00	2 144 776,46	USD	0,15
US7170811035	PFIZER INC	PROPRE	247 242,00	7 148 264,45	USD	0,50
US7185461040	PHILLIPS 66	PROPRE	5 014,00	541 104,05	USD	0,04
US72352L1061	PINTEREST INC	PROPRE	6 780,00	191 661,68	USD	0,01
US6934751057	PNC FINANCIAL SERVICES GROUP	PROPRE	27 234,00	2 949 362,33	USD	0,21
US73278L1052	POOL CORP	PROPRE	2 127,00	635 423,64	USD	0,04
US6935061076	PPG INDUSTRIES INC	PROPRE	16 439,00	1 909 381,30	USD	0,13
US74251V1026	PRINCIPAL FINANCIAL	PROPRE	2 969,00	190 105,88	USD	0,01
US7433151039	PROGRESSIVE CORP	PROPRE	29 634,00	4 432 203,46	USD	0,31
US74340W1036	PROLOGIS REIT	PROPRE	61 837,00	5 894 113,29	USD	0,41
US7443201022	PRUDENTIAL FINANCIAL	PROPRE	83 988,00	7 265 716,86	USD	0,51
US69370C1009	PTC	PROPRE	11 373,00	1 510 876,69	USD	0,11
US7445731067	PUBLIC SERVICE ENTERPRISE GROU	PROPRE	5 938,00	346 336,52	USD	0,02
US74460D1090	PUBLIC STORAGE REIT	PROPRE	3 724,00	841 018,01	USD	0,06
US7458671010	PULTE HOMES	PROPRE	1 866,00	129 913,85	USD	0,01
US74736K1016	QORVO INC SHS	PROPRE	812,00	67 157,09	USD	0,00
US7475251036	QUALCOMM INC	PROPRE	40 393,00	4 165 026,56	USD	0,29
US74762E1029	QUANTA SERVICES	PROPRE	12 662,00	2 001 961,63	USD	0,14
US74834L1008	QUEST DIAGNOSTICS INC	PROPRE	21 495,00	2 645 694,89	USD	0,19
US7547301090	RAYMOND J FINANCIAL	PROPRE	1 365,00	123 250,33	USD	0,01
US7561091049	REALTY INCOME CORP	PROPRE	7 802,00	349 724,47	USD	0,02
US7588491032	REGENCY CENTERS CORP	PROPRE	1 840,00	104 899,15	USD	0,01
US75886F1075	REGENERON PHARMA	PROPRE	3 272,00	2 414 191,18	USD	0,17
US7591EP1005	REGIONS FINANCIAL CORP	PROPRE	116 893,00	1 606 864,04	USD	0,11
US7595091023	RELIANCE STEEL & ALUMINUM CO.	PROPRE	13 418,00	3 229 206,09	USD	0,23
US7607591002	REPUBLIC SERVICES INC	PROPRE	2 424,00	340 529,57	USD	0,02

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US7611521078	RESMED	PROPRE	1 770,00	236 480,04	USD	0,02
US7140461093	REVVITY INC	PROPRE	2 783,00	218 137,70	USD	0,02
US76954A1034	RIVIAN AUTOMOTIVE INC	PROPRE	22 082,00	338 855,29	USD	0,02
US7703231032	ROBERT HALF INC	PROPRE	3 404,00	240 791,94	USD	0,02
US7710491033	ROBLOX CORPORATION A	PROPRE	7 626,00	229 501,48	USD	0,02
US7739031091	ROCKWELL AUTOMATION INC	PROPRE	9 759,00	2 426 454,86	USD	0,17
US77543R1023	ROKU-A RG	PROPRE	867,00	48 862,05	USD	0,00
US7757111049	ROLLINS	PROPRE	7 568,00	269 283,33	USD	0,02
US7766961061	ROPER TECHNOLOGIES INC	PROPRE	6 908,00	3 193 038,37	USD	0,22
US7782961038	ROSS STORES INC	PROPRE	3 795,00	416 372,89	USD	0,03
LR0008862868	ROYAL CARIBBEAN CRUISES	PROPRE	2 807,00	225 011,46	USD	0,02
GB00BMVP7Y09	ROYALTY PHARMA PLC A	PROPRE	2 532,00	64 365,98	USD	0,00
US7496851038	RPM INTERNATIONAL INC	PROPRE	1 748,00	150 936,58	USD	0,01
US79466L3024	SALESFORCE.COM	PROPRE	44 073,00	8 373 870,00	USD	0,59
US78410G1040	SBA COMMUNICATIONS CORPORATION SHS -A-	PROPRE	14 298,00	2 822 130,31	USD	0,20
IE00BKVD2N49	SEAGATE TECHNOLOGY	PROPRE	2 338,00	150 963,58	USD	0,01
US81181C1045	SEAGEN INC	PROPRE	2 230,00	448 974,74	USD	0,03
US81211K1007	SEALED AIR	PROPRE	4 022,00	117 159,30	USD	0,01
US7841171033	SEI INVESTMENTS	PROPRE	1 200,00	60 919,58	USD	0,00
US8168511090	SEMPRA ENERGY	PROPRE	6 778,00	449 066,55	USD	0,03
GB00BFMBMT84	SENSATA TECHNOLOGIES HOLDING PLC	PROPRE	4 137,00	124 775,36	USD	0,01
US81762P1021	SERVICENOW INC	PROPRE	8 180,00	4 502 869,44	USD	0,32
US8243481061	SHERWIN WILLIAMS CO	PROPRE	9 658,00	2 176 567,81	USD	0,15
US8288061091	SIMON PROPERTY GROUP INC REIT	PROPRE	3 862,00	401 509,16	USD	0,03
US82968B1035	SIRIUS XM HOLDINGS	PROPRE	28 823,00	116 709,97	USD	0,01
US83088M1027	SKYWORKS SOLUTIONS	PROPRE	3 429,00	281 392,11	USD	0,02
AN8068571086	SLB	PROPRE	219 844,00	11 576 648,10	USD	0,81
US83304A1060	SNAP INC	PROPRE	20 530,00	194 423,18	USD	0,01

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US8330341012	SNAP ON INC	PROPRE	1 054,00	257 207,91	USD	0,02
US8334451098	SNOWFLAKE INC	PROPRE	8 847,00	1 214 725,74	USD	0,09
US83417M1045	SOLAREEDGE TECHNOLOGIES INC	PROPRE	789,00	56 693,05	USD	0,00
US8447411088	SOUTHWEST AIRLINES	PROPRE	3 240,00	68 141,15	USD	0,00
US78409V1044	S&P GLOBAL INC	PROPRE	17 711,00	5 853 007,96	USD	0,41
US8486371045	SPLUNK INC	PROPRE	1 944,00	270 651,88	USD	0,02
US78467J1007	SS&C TECHNOLOGIES HOLDINGS	PROPRE	1 686,00	80 152,79	USD	0,01
US8545021011	STANLEY BLACK AND DECKER INC.	PROPRE	2 819,00	226 826,82	USD	0,02
US8552441094	STARBUCKS	PROPRE	62 914,00	5 490 243,48	USD	0,39
US8574771031	STATE STREET CORP	PROPRE	21 893,00	1 338 642,00	USD	0,09
US8581191009	STEEL DYNAMICS	PROPRE	3 326,00	335 148,78	USD	0,02
IE00BFY8C754	STERIS PLC	PROPRE	7 742,00	1 537 999,21	USD	0,11
US8636671013	STRYKER CORP	PROPRE	4 286,00	1 095 707,59	USD	0,08
US8666741041	SUN COMMUNITIES	PROPRE	855,00	89 981,27	USD	0,01
US86800U1043	SUPER MICRO COMPUTER	PROPRE	1 087,00	246 266,69	USD	0,02
US87165B1035	SYCHRONY FINANCIAL	PROPRE	70 265,00	1 864 648,30	USD	0,13
US8716071076	SYNOPSIS INC	PROPRE	6 658,00	2 956 983,46	USD	0,21
US8718291078	SYSCO CORP	PROPRE	5 934,00	373 274,99	USD	0,03
US74144T1088	T ROWE PRICE GROUP INC	PROPRE	3 771,00	322 871,81	USD	0,02
US8740541094	TAKE TWO INTERACTIVE SOFTWARE	PROPRE	2 544,00	321 911,07	USD	0,02
US87612G1013	TARGA RESOURCES	PROPRE	49 022,00	3 877 700,49	USD	0,27
US87612E1064	TARGET CORP	PROPRE	26 201,00	2 746 271,32	USD	0,19
CH0102993182	TE CONNECTIVITY LTD	PROPRE	19 037,00	2 122 526,44	USD	0,15
US8793601050	TELEDYNE TECHNOLOGIES INC.	PROPRE	574,00	203 419,74	USD	0,01
US8793691069	TELEFLEX INC.	PROPRE	600,00	104 872,28	USD	0,01
US8807701029	TERADYNE	PROPRE	1 272,00	100 207,61	USD	0,01
US88160R1014	TESLA INC	PROPRE	116 987,00	22 228 636,78	USD	1,56
US8825081040	TEXAS INSTRUMENTS	PROPRE	78 364,00	10 528 355,38	USD	0,74

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US09260D1072	THE BLACKSTONE INC	PROPRE	7 533,00	658 157,57	USD	0,05
US14316J1088	THE CARLYLE GROUP	PROPRE	1 517,00	39 525,24	USD	0,00
US1255231003	THE CIGNA GROUP	PROPRE	13 129,00	3 840 574,08	USD	0,27
US4278661081	THE HERSHEY CO	PROPRE	22 949,00	4 067 639,69	USD	0,29
US88339J1051	THE TRADE DEESK INC	PROPRE	5 261,00	353 188,80	USD	0,02
US8835561023	THERMO FISHER SCIE	PROPRE	10 313,00	4 339 558,19	USD	0,31
US8725401090	TJX COMPANIES INC	PROPRE	41 917,00	3 492 554,58	USD	0,25
US8725901040	T-MOBILE US INC	PROPRE	6 981,00	950 129,29	USD	0,07
US8887871080	TOAST RG A	PROPRE	6 714,00	101 567,51	USD	0,01
US8910921084	TORO CO	PROPRE	2 043,00	156 249,88	USD	0,01
US8923561067	TRACTOR SUPPLY	PROPRE	4 749,00	865 153,68	USD	0,06
US8926721064	TRADEWEB MARKETS INC	PROPRE	865,00	73 660,03	USD	0,01
IE00BK9ZQ967	TRANE TECHNOLOGIES PLC	PROPRE	17 536,00	3 157 309,52	USD	0,22
US89400J1079	TRANSUNION	PROPRE	9 500,00	394 380,32	USD	0,03
US89417E1091	TRAVELERS COMPANIES INC	PROPRE	29 649,00	4 696 715,76	USD	0,33
US8962391004	TRIMBLE NAVIGATION	PROPRE	46 437,00	2 070 554,22	USD	0,15
US89832Q1094	TRUIST FINANCIAL CORPORATION	PROPRE	84 483,00	2 266 734,04	USD	0,16
US90138F1021	TWILIO INC	PROPRE	5 971,00	289 568,08	USD	0,02
US9022521051	TYLER TECHNOLOGIES	PROPRE	302,00	106 542,86	USD	0,01
US9024941034	TYSON FOODS -A-	PROPRE	3 540,00	155 230,84	USD	0,01
US0235865062	U HAUL HOLDING COMPANY	PROPRE	12 097,00	540 302,15	USD	0,04
US90353T1007	UBER TECHNOLOGIES INC	PROPRE	81 603,00	3 341 322,46	USD	0,24
US90384S3031	ULTA BEAUTY INC.	PROPRE	6 358,00	2 293 631,96	USD	0,16
US9078181081	UNION PACIFIC CORP	PROPRE	33 047,00	6 490 906,03	USD	0,46
US9026531049	UNITED DOMINION REALTY INC REIT	PROPRE	2 279,00	68 585,61	USD	0,00
US9113121068	UNITED PARCEL SERVICE-B	PROPRE	33 314,00	4 451 847,21	USD	0,31
US9113631090	UNITED RENTALS INC	PROPRE	9 500,00	3 651 433,30	USD	0,26
US91307C1027	UNITED THERAPEUTICS CORP	PROPRE	548,00	115 541,42	USD	0,01

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US91324P1021	UNITEDHEALTH GROUP	PROPRE	42 215,00	21 389 465,85	USD	1,51
US91332U1016	UNITY SOFTWARE INC	PROPRE	5 560,00	133 450,52	USD	0,01
US9029733048	US BANCORP	PROPRE	48 122,00	1 451 399,58	USD	0,10
US91879Q1094	VAIL RESORTS INC.	PROPRE	9 887,00	1 985 350,76	USD	0,14
US91913Y1001	VALERO ENERGY CORPORATION	PROPRE	4 310,00	517 852,41	USD	0,04
US9224751084	VEEVA SYSTEMS INC	PROPRE	4 899,00	893 175,30	USD	0,06
US92276F1003	VENTAS INC REIT	PROPRE	4 908,00	197 155,80	USD	0,01
US92338C1036	VERALTO CORPORATION	PROPRE	11 121,00	725 968,78	USD	0,05
US92343E1029	VERISIGN	PROPRE	1 595,00	301 284,48	USD	0,02
US92345Y1064	VERISK ANALYTICS INC	PROPRE	2 443,00	525 487,68	USD	0,04
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	276 790,00	9 199 274,08	USD	0,65
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	5 149,00	1 763 958,74	USD	0,12
US9182041080	VF CORP	PROPRE	6 110,00	85 146,93	USD	0,01
US92556V1061	VIATRIS INC	PROPRE	15 276,00	128 624,79	USD	0,01
US9256521090	VICI PROPERTIES INC	PROPRE	11 941,00	315 188,17	USD	0,02
US92826C8394	VISA INC-A	PROPRE	74 085,00	16 478 130,09	USD	1,16
US9285634021	VMWARE CLASS A	PROPRE	23 114,00	3 185 008,61	USD	0,22
US9291601097	VULCAN MATERIALS CO	PROPRE	1 496,00	278 097,48	USD	0,02
US9297401088	WABTEC	PROPRE	2 841,00	284 960,09	USD	0,02
US9314271084	WALGREEN BOOTS	PROPRE	14 603,00	291 231,07	USD	0,02
US9311421039	WALMART INC	PROPRE	43 062,00	6 657 295,57	USD	0,47
US2546871060	WALT DISNEY CO/THE	PROPRE	94 276,00	7 277 179,60	USD	0,51
US9344231041	WARNER BROS DISCOVERY INC	PROPRE	69 063,00	649 466,62	USD	0,05
CA94106B1013	WASTE CONNECTIONS INC	PROPRE	8 203,00	1 005 003,31	USD	0,07
US94106L1098	WASTE MANAGEMENT INC	PROPRE	4 762,00	740 340,08	USD	0,05
US9418481035	WATERS CORP	PROPRE	7 181,00	1 620 514,60	USD	0,11
US9478901096	WEBSTER FINL CORP	PROPRE	2 658,00	95 481,80	USD	0,01
US9497461015	WELLS FARGO & CO	PROPRE	42 113,00	1 584 516,57	USD	0,11

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US95040Q1040	WELLTOWER INC REIT	PROPRE	32 732,00	2 589 141,46	USD	0,18
US9553061055	WEST PHARMACEUTICAL	PROPRE	4 655,00	1 401 740,73	USD	0,10
US9581021055	WESTERN DIGITAL CORP	PROPRE	3 676,00	139 632,36	USD	0,01
US9604131022	WESTLAKE CORPORATION	PROPRE	1 183,00	129 111,52	USD	0,01
US96145D1054	WESTROCK CO	PROPRE	6 901,00	234 581,77	USD	0,02
US9633201069	WHIRLPOOL CORP	PROPRE	448,00	44 316,82	USD	0,00
US9694571004	WILLIAMS COMPANIES INC	PROPRE	179 005,00	5 825 706,72	USD	0,41
IE00BDB6Q211	WILLIS TOWERS — SHS	PROPRE	1 288,00	287 442,12	USD	0,02
US9778521024	WOLFSPEED INC	PROPRE	7 662,00	245 299,98	USD	0,02
US98138H1014	WORKDAY INC	PROPRE	13 006,00	2 605 014,44	USD	0,18
US92936U1097	WP CAREY INC REIT	PROPRE	4 891,00	248 251,80	USD	0,02
US0844231029	W.R.BERKLEY CORP.	PROPRE	1 562,00	99 631,07	USD	0,01
US3848021040	WW GRAINGER INC	PROPRE	4 663,00	3 219 675,77	USD	0,23
US9831341071	WYNN RESORTS	PROPRE	1 317,00	109 372,05	USD	0,01
US98419M1009	XYLEM	PROPRE	48 507,00	4 292 662,99	USD	0,30
US9884981013	YUM BRANDS INC	PROPRE	4 527,00	517 628,40	USD	0,04
US9892071054	ZEBRA TECH -A-	PROPRE	587,00	116 305,97	USD	0,01
US98954M2008	ZILLOW GROUP SER C	PROPRE	3 021,00	103 605,72	USD	0,01
US98956P1021	ZIMMER BIOMET HOLDINGS INC	PROPRE	41 839,00	4 132 838,21	USD	0,29
US98978V1035	ZOETIS INC	PROPRE	41 105,00	6 105 473,04	USD	0,43
US98980L1017	ZOOM VIDEO COMMUNICATIONS INC	PROPRE	2 669,00	151 453,76	USD	0,01
US98980F1049	ZOOMINFO TECHNOLOGIES INC	PROPRE	45 999,00	563 999,09	USD	0,04
US98980G1022	ZSCALER INC	PROPRE	619,00	92 931,99	USD	0,01
US88579Y1010	3 M	PROPRE	6 444,00	554 476,63	USD	0,04
<b>Total Action</b>				<b>1 416 123 600,22</b>		<b>99,67</b>
<b>Total Valeurs mobilières</b>				<b>1 416 123 600,22</b>		<b>99,67</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE USD	PROPRE	5 937,50	5 617,31	USD	0,00
<b>Total APPELS DE MARGES</b>				<b>5 617,31</b>		<b>0,00</b>



# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-194 611,30	-194 611,30	EUR	-0,01
<b>Total AUTRES</b>				<b>-194 611,30</b>		<b>-0,01</b>
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF TITRES USD	PROPRE	-3 318 919,79	-3 139 943,04	USD	-0,22
	ACH REGL DIFF DEV	PROPRE	423 000,00	400 189,21	USD	0,03
	BANQUE CAD SGP	PROPRE	203,62	138,76	CAD	0,00
	BANQUE DKK SGP	PROPRE	-0,04	-0,01	DKK	-0,00
	BANQUE EUR SGP	PROPRE	704 422,80	704 422,80	EUR	0,05
	BANQUE SEK SGP	PROPRE	-1,12	-0,09	SEK	-0,00
	BANQUE USD NEWEDG	PROPRE	262 136,77	248 000,73	USD	0,02
	BANQUE USD SGP	PROPRE	6 331 090,66	5 989 678,96	USD	0,42
	VTE REGL DIFF DEV	PROPRE	-398 329,84	-398 329,84	EUR	-0,03
<b>Total BANQUE OU ATTENTE</b>				<b>3 804 157,48</b>		<b>0,27</b>
<b>DEPOSIT DE GARANTIE</b>						
	DEP GAR S/FUT USD	PROPRE	268 800,00	254 304,64	USD	0,02
<b>Total DEPOSIT DE GARANTIE</b>				<b>254 304,64</b>		<b>0,02</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-115 848,00	-115 848,00	EUR	-0,01
<b>Total FRAIS DE GESTION</b>				<b>-115 848,00</b>		<b>-0,01</b>
<b>Total Liquidites</b>				<b>3 753 620,13</b>		<b>0,26</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ES151223	S&P 500 EMI 1223	PROPRE	24,00	24 467,83	USD	0,00
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>24 467,83</b>		<b>0,00</b>
<b>Total Futures</b>				<b>24 467,83</b>		<b>0,00</b>
<b>Coupons</b>						
<b>Action</b>						
US0028241000	ABBOTT LABS	ACHLIG	76 227,00	25 745,54	USD	0,00
US00287Y1091	ABBVIE INC	ACHLIG	63 897,00	62 627,52	USD	0,00
IE00B4BNMY34	ACCENTURE SHS CL A	ACHLIG	26 878,00	24 602,15	USD	0,00
US0091581068	AIR PRODS & CHEMS	ACHLIG	2 414,00	2 797,68	USD	0,00



# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US0130911037	ALBERTSONS CO RG A	ACHLIG	6 897,00	548,11	USD	0,00
US02005N1000	ALLY FINANCIAL INC	ACHLIG	2 686,00	533,64	USD	0,00
US0258161092	AMERICAN EXPRESS	ACHLIG	36 826,00	14 632,85	USD	0,00
IE00BLP1HW54	AON PLC	ACHLIG	2 408,00	1 050,79	USD	0,00
US8318652091	A.O.SMITH CORP	ACHLIG	3 187,00	675,39	USD	0,00
US00206R1023	AT&T INC	ACHLIG	328 190,00	60 313,07	USD	0,00
US0640581007	BANK OF NEW YORK	ACHLIG	99 376,00	27 641,00	USD	0,00
US1101221083	BRISTOL MYERS SQUI	ACHLIG	151 702,00	57 265,00	USD	0,00
US1152361010	BROWN & BROWN	ACHLIG	4 917,00	423,32	USD	0,00
US14448C1045	CARRIER GLOBAL CORPO	ACHLIG	9 779,00	1 198,09	USD	0,00
US1491231015	CATERPILLAR INC	ACHLIG	6 033,00	5 193,97	USD	0,00
US1746101054	CITIZENS FINANCIAL	ACHLIG	105 704,00	29 401,12	USD	0,00
US1890541097	CLOROX CO	ACHLIG	15 809,00	12 563,44	USD	0,00
US1266501006	CVS HEALTH	ACHLIG	14 826,00	5 940,22	USD	0,00
US2371941053	DARDEN RESTAURANTS	ACHLIG	2 274,00	1 972,81	USD	0,00
US2441991054	DEERE & CO	ACHLIG	13 293,00	11 884,47	USD	0,00
US24703L2025	DELL TECHN INC	ACHLIG	3 336,00	817,43	USD	0,00
US2473617023	DELTA AIR LINES WI	ACHLIG	3 592,00	237,88	USD	0,00
US29362U1043	ENTEGRIS RG	ACHLIG	1 845,00	122,19	USD	0,00
US3119001044	FASTENAL	ACHLIG	6 778,00	1 571,06	USD	0,00
JE00BJVNSS43	FERGUSON PLC	ACHLIG	2 298,00	1 630,56	USD	0,00
JE00BJVNSS4U	FERGUSON PLC USD	ACHLIG	1 027,00	728,71	USD	0,00
US3453708600	FORD MOTOR CO	ACHLIG	39 104,00	3 884,50	USD	0,00
US36266G1076	GE HEALTHCARE TECH	ACHLIG	4 383,00	87,08	USD	0,00
US3703341046	GENERAL MILLS INC	ACHLIG	137 235,00	53 621,63	USD	0,00
US37959E1029	GLOBE LIFE INC	ACHLIG	1 087,00	161,97	USD	0,00
US3841091040	GRACO INC.	ACHLIG	39 247,00	6 107,98	USD	0,00
US4180561072	HASBRO INC	ACHLIG	29 960,00	13 888,74	USD	0,00

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US4404521001	HORMEL FOODS	ACHLIG	3 448,00	627,95	USD	0,00
US49456B1017	KINDER MORGAN	ACHLIG	443 546,00	82 981,29	USD	0,01
US5486611073	LOWE'S COM INC	ACHLIG	25 868,00	18 844,24	USD	0,00
US5717481023	MARSH & MCLENNAN	ACHLIG	36 612,00	17 214,91	USD	0,00
US57636Q1040	MASTERCARD INC SHS A	ACHLIG	40 649,00	15 344,32	USD	0,00
US6174464486	MORGAN STANLEY	ACHLIG	92 519,00	52 080,24	USD	0,00
US6703461052	NUCOR CORP	ACHLIG	9 785,00	3 304,87	USD	0,00
US6826801036	ONEOK INC	ACHLIG	5 309,00	3 357,68	USD	0,00
US6907421019	OWENS CORNING	ACHLIG	2 123,00	731,10	USD	0,00
IE00BLS09M33	PENTAIR PLC	ACHLIG	39 006,00	6 088,92	USD	0,00
US6934751057	PNC FINANCIAL SERV	ACHLIG	27 234,00	27 955,43	USD	0,00
US7561091049	REALTY INCOME CORP	ACHLIG	7 802,00	1 322,72	USD	0,00
US7140461093	REVVITY	ACHLIG	2 783,00	129,02	USD	0,00
US87165B1035	SYCHRONY FINANCIAL	ACHLIG	70 265,00	11 633,28	USD	0,00
US87612G1013	TARGA RESOURCES	ACHLIG	49 022,00	16 232,45	USD	0,00
US8825081040	TEXAS INSTRUMENTS	ACHLIG	78 364,00	67 465,70	USD	0,00
US09260D1072	THE BLACKSTONE	ACHLIG	7 533,00	3 990,99	USD	0,00
US92343V1044	VERIZON COMM INC	ACHLIG	284 233,00	125 175,46	USD	0,01
US98978V1035	ZOETIS INC	ACHLIG	41 105,00	10 208,19	USD	0,00
<b>Total Action</b>				<b>894 558,67</b>		<b>0,06</b>
<b>Total Coupons</b>				<b>894 558,67</b>		<b>0,06</b>
<b>Total LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF</b>				<b>1 420 796 246,85</b>		<b>100,00</b>

# Appendix

### SFDR information

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF

**Legal entity identifier:**  
9695000MFVWPCPJUA77

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <b>37.68%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product promoted environmental characteristics by reproducing, among other things, an index meeting the minimum standards of the "Climate Transition Benchmark (CTB) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

The Sub-fund promoted environmental and/or social characteristics by reproducing, among other things, an MSCI USA ESG Broad CTB Select Net Total Return index meeting the minimum standards of EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

As at the end of the period, the weighted average greenhouse gas (GHG) intensity ("WACI") of the index is 124.15

### ● **...and compared to previous periods?**

During the previous period, the weighted average greenhouse gas (GHG) intensity ("WACI") of the index was 143

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first "DNSH" ("Do No Significant Harm") test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU)

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector's last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.

- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company's overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi's ESG rating system.

Concerning external UCIs, the consideration of the "do no significant harm" principle and the impact of sustainable investments depends on each underlying UCI manager's own methodologies.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community inclusion and Human rights" that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the "Disclosure" Regulation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies' activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi's voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy can be consulted on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/11/2022 to 31/10/2023**

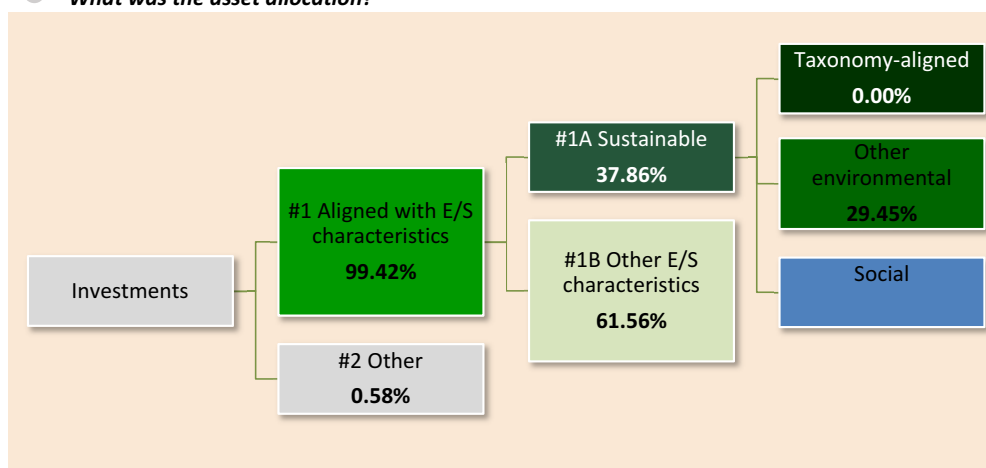
Largest investments	Sector	% Assets	Country
APPLE INC	Information technologies	7.27%	USA
MICROSOFT CORP	Information technologies	6.71%	USA
AMAZON.COM INC	Consumer discretionary	3.36%	USA
ALPHABET INC CLC	Communication services	2.87%	USA
NVIDIA CORP	Information technologies	2.84%	USA
META PLATFORMS INC-CLASS A	Communication services	1.68%	USA
TESLA INC	Consumer discretionary	1.56%	USA
UNITEDHEALTH GROUP INC	Healthcare	1.51%	USA
ELI LILLY & CO	Healthcare	1.48%	USA
VISA INC-CLASS A SHARES	Finance	1.16%	USA
JPMORGAN CHASE & CO	Finance	1.11%	USA
JOHNSON & JOHNSON	Healthcare	1.09%	USA
MASTERCARD INC-CL A	Finance	1.01%	USA
BROADCOM INC	Information technologies	0.98%	USA
MERCK & CO. INC.	Healthcare	0.96%	USA



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





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**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

<b>Sectors</b>	<b>% Assets</b>
<i>Information Technology</i>	29.97%
<i>Healthcare</i>	14.06%
<i>Finance</i>	12.21%
<i>Consumer discretionary</i>	10.11%
<i>Industry</i>	8.54%
<i>Communication services</i>	8.50%
<i>Consumer staples</i>	5.41%
<i>Energy</i>	3.25%
<i>Property</i>	3.00%
<i>Materials</i>	2.39%
<i>Utilities</i>	1.98%
<i>Other</i>	0.00%
<i>Liquid capital</i>	0.57%

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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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 0.00% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas
  - In nuclear energy
- No

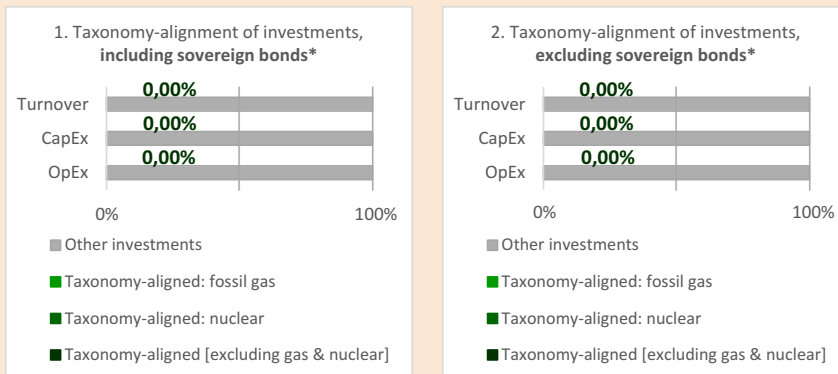
Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.00% of investments were in enabling activities as at 31/10/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **29.45%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



### What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error.

#### ● *How does the reference benchmark differ from a broad market index?*

The MSCI USA ESG Broad CTB Select Net Total Return Index (the "Benchmark Index") denominated in US Dollars (USD) and designed to meet the minimum requirements for EU Climate Transition Benchmarks (EU CTBs) as required under the delegated acts that complete Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011, while minimising as far as possible the Tracking Error between the performance of the Subfund and that of its Benchmark Index.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The product's sustainability indicators are, consequently, generally aligned with those of the Index.

● ***How did this financial product perform compared with the reference benchmark?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. Consequently, the product's sustainability indicators showed an overall performance in line with that of the Index.

● ***How did this financial product perform compared with the broad market index?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. A comparison of the index replicated by the product with its parent index is detailed under "How did the sustainability indicators perform?".

## Energy Climate Act (ECA)

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# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aims to hold the increase in the global average temperature to below 2°C above pre-industrial levels, with a quantitative goal for the reduction of emissions by 2030.

At the end of the period, the fund did not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992. However, Amundi has included non-financial indicators in its report that will allow it to evaluate the footprint on biodiversity of the assets held. The information, indicators, and methodologies described may change with time. While this report was prepared and reviewed with care and attention, Amundi and its data providers disclaim all liability for any errors or omissions that may be contained in this document, and disclaim all liability for losses or harm that may be suffered by a third party or organisation due to the use of the content of this report. Amundi has also included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.



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This document is exclusively intended for "professional" investors.

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### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The fund belongs to Amundi's "Net Zero Ambition" product range and includes in its investment process objectives and restrictions aimed at offering institutional investors and individuals the opportunity to invest in the companies most likely to participate in the transition to a decarbonised economy by 2050, and promotes the following sustainability characteristics:

1. Portfolio emissions reduction targets in line with the demands of the Paris Agreement;
2. A minimum level of exposure to sectors with major climate issues compared to the reference universe;
3. Exclusion rules relating to climate issues specific to the fund.



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### Description of the index

This index's investment universe is identical to that of the MSCI USA index (parent index). It covers mid- and large-cap securities, with the goal of representing 85% of market capitalisation, adjusted for the free float of each industrial group on the US market. An ESG filter is integrated into the investment universe to exclude companies exposed to controversial activities and/or major ESG controversies. In addition, the ETF meets the minimum requirements of the EU regulation in terms of climate transition (EU CTB). Visit [www.msci.com](http://www.msci.com) for more information on the index. See the Fund's KIID and prospectus for further information.



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### Exclusion policies

#### Thermal coal exclusion policy

The burning of coal is the largest single contributor to climate change attributable to human activity. In 2016, Amundi established a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively strengthened the rules and thresholds of its thermal coal policy each year.

#### Amundi excludes:

- Mining companies, utility companies, and transport infrastructures that develop authorised coal projects that are under construction, such as those defined on the list of coal developers established by Crédit Agricole,
- Companies whose coal projects are at the initial development stage, or that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-based electricity production and coal mining companies with a threshold of between 20% and 50% of their total income and showing an insufficient trajectory (Amundi carries out an analysis to assess the quality of the exit plan);
- Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 MT or more thermal coal annually with no intention of reducing these quantities.

The gradual elimination of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has undertaken to gradually eliminate thermal coal from its investments in OECD countries by 2030 and in other countries by 2040. In line with the UN's Sustainable Development Goals and the 2015 Paris agreements, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the energy scenarios produced by the IEA (International Energy Agency), the Climate Analysis Report, and the "Science-Based Targets".

#### Scope of the exclusion policy

This policy applies to all companies, but mainly affects mining companies, utilities, and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG management strategies over which Amundi has full discretion, for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM, and SGG.

#### Using our position as an investor to motivate issuers to gradually abandon coal

Amundi has established a commitment to companies exposed thermal coal. We request that they publicly release a policy on the elimination of thermal coal in line with Amundi's 2030/2040 elimination calendar.

For companies:

- (i) Excluded from Amundi's active investment universe under our policy, and those
- (ii) Whose thermal coal policies are considered by Amundi to be behind schedule

Amundi's policy consists of voting against the discharge of the Council or the Management or against the re-election of the Chairman, the President, or certain Directors.

#### Exclusion policy concerning unconventional fossil fuels

Since 31 December 2022, Amundi also excludes companies whose activity is more than 30% exposed to the exploration and mining of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

#### Case of ETFs and ESG index funds

All ETFs and ESG index funds implement Amundi's exclusion policy as far as possible (with the exception of highly concentrated indices).

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### Continuous improvement plan

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- the Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- a monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - a target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- by 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- achieve €20 billion in assets under "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - significant increase in the size of its ESG team;
  - launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- the transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

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### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Non-financial indicators

The question of the impact of businesses on biodiversity is crucial. In 2022, Amundi was able to begin using data to calculate the biodiversity footprint of its portfolios.

The metric used to display the **biodiversity footprint** is **MSAppb\*/bEUR** (1). It makes it possible to quantify the impact of a company's activities and value chain on its environment. An entity's biodiversity footprint is obtained by dividing the impact value (**MSA.ppb\***) by the enterprise value to obtain the **'MSAppb\*/bEUR'**. To attribute a company's impact to a portfolio, this footprint is multiplied by the amount held in the portfolio.

To quantify the each company's impact on biodiversity, the upstream physical inventories necessary for conducting its activities are modelled from turnover by region and sector using the EXIOBASE input-output model. These physical flows generate pressure on biodiversity, which are modelled using the Commotools suite (raw materials analysis tool) developed by CDC Biodiversité. Finally, the **GLOBIO** (2) model translates these pressures into impacts using **MSA In %** (3) data on various ecosystems.

The output shows the impacts expressed in **MSA.km<sup>2</sup>** (4), the surface equivalent of MSA and key metric of the **GBS** (5) data. These impacts are divided into 4 "compartments" according to biome (terrestrial, freshwater aquatic) and temporality (static, dynamic). To reach an aggregated metric, the **MSA.km<sup>2</sup>** undergoes two types of normalisation:

- normalisation of the differential between the land (~130 million km<sup>2</sup>) and freshwater aquatic (~10 million km<sup>2</sup>) surface areas, through which we obtain an **MSAppb - MSA.km<sup>2</sup>** translated into parts per billion and expressed as a surface fraction of their respective biomes.
- normalisation of the differential between the static (produced from the initial state to today) and dynamic (produced over the financial year) impacts, through which we obtain an **MSAppb\*** - "time integrated" metric, which integrates the static impact of the footprint for the year of analysis, amortising it over the time required to reconstitute biodiversity over the surface area in question (6).

This dual normalisation produces an indicator that takes into account all dimensions of the impact of a company's activities on biodiversity.

(1) MSAppb\*/bEUR (BIA, Biodiversity Impacts Analytics – Carbone 4 Finance): aggregates both static and dynamic data from terrestrial and aquatic environments: static impacts result from the past accumulation of biodiversity losses; dynamic impacts represent impacts occurring during the relevant year. MSAppb\* reduced to company value is equal to the biodiversity footprint of a company, MSA.ppb\*/bEUR

(2) GLOBIO model: developed by a consortium created in 2003, composed of PBL, UNEP GRID-Arendal(13) and UNEP-WCMC. The model was created to calculate the impact of past, present, and future environmental pressures on biodiversity. It is based on pressure-impact relationships in scientific literature. GLOBIO does not use species data input to produce its results. Instead, spatial data is collected on the various environmental pressures and their impact on biodiversity is estimated. These pressures mainly come from the Integrated Model to Assess the Global Environment (IMAGE)

(3) MSA (GLOBIO): "Mean Species Abundance" is an indicator that shows the intactness of local biodiversity

(4) MSA.m2 (GBS): version of MSA% relating to surface area. A loss of 1 MSA.m2 is equivalent to 1m<sup>2</sup> of land take on a virgin natural ecosystem

(5) GBS (Global Biodiversity Score) model: expressed in a surface area metric as MSA.m2, was constructed by CDC Biodiversité. Calculating a company's biodiversity footprint via its GBS amounts to establishing a quantitative link between its activity and impacts on biodiversity. These impacts are the consequence of the contribution made by the company's economic activity to the various pressures that threaten biodiversity, which the CBD groups into five categories: habitat change, pollution, invasive alien species, climate change, and overexploitation

(6) The methodology considers that it takes 50 years for an ecosystem to return to its initial state.

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### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

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### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

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### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc

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### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

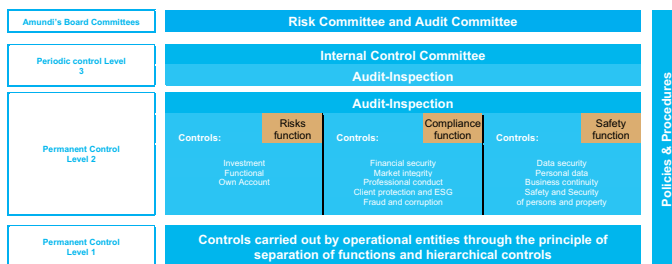
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system





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### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI MSCI WORLD II UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Global equities.

The LYXOR MSCI World UCITS ETF sub-fund (the "Sub-fund") is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist. Monthly Hedged to EUR – Dist. and Monthly Hedged to USD – Dist share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class, Monthly Hedged to EUR – Acc share class and I – EUR share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI World Net Total Return index, i.e. with net dividends reinvested (the "Benchmark Index"), denominated in US dollars (USD), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index is an equity index that is calculated and published by the global index provider MSCI.

It measures the aggregate performance of developed markets. On 31 January 2018, the MSCI World Index consisted of 1,649 stocks of the following 23 developed countries: Australia, Austria, Belgium, Canada, Denmark, Germany, Finland, France, Israel, Hong Kong, Ireland, Italy, Japan, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, The United Kingdom and The United States.

The Benchmark Index is built from a composite of the MSCI indices representing each of these 23 developed countries.

The Benchmark Index is a Net Total Return index which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

The weighting of each stock in the Benchmark Index is adjusted in line with its free-floating market capitalisation. As a result the number of stocks in the Benchmark Index can change over time.

The MSCI methodology and calculation method assume a variable number of companies in the Benchmark Index.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at: [www.msci.com](http://www.msci.com).

The performance tracked is that of the Benchmark Index's closing price. The Benchmark Index is weighted by market capitalisation.

#### **Benchmark Index publication**

The official MSCI indices are calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark Index is also calculated in real time every stock exchange trading day.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, MSCI Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

The exact composition of the Benchmark Index and MSCI's rules for rebalancing the index are available on the Internet at [www.msci.com](http://www.msci.com). The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in major stock exchange indices or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Investment in undertakings for collective investment in transferrable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund’s net assets. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund’s management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the “Counterparty”) will have no discretion over the composition of the Sub-fund’s portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company’s conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund’s counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund’s counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund’s account with the depositary. This collateral will therefore be included in the Sub-fund’s assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty’s debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.



# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.



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## Subfund of the Sicav Multi Units France

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

### **- Currency risk of the Acc and Dist share classes**

These shares are exposed to currency risk since they are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore cause the net asset value of these share classes to decrease, even if the value of the Benchmark Index increases.

### **- Currency hedging risk of the I-EUR, Monthly Hedged to EUR – Acc and Monthly Hedged to USD – Dist share classes:**

To hedge the EUR currency risk (respectively the US dollar risk) against the currency of each of the securities that make up the benchmark index for the I-EUR, Monthly Hedged to EUR – Dist shares (respectively for the Monthly Hedged USD – Dist shares), the Sub-fund will employ a hedging strategy that enables it to reduce the impact of a change in the exchange rate between the currency of each of the securities that make up the Benchmark Index and that of the relevant share class. However, given the monthly adjustment of the hedging and the hedging instruments employed this does not necessarily ensure zero exposure to adverse market movements that may decrease the net asset value of the share class. The cost of hedging currency risk will also decrease the net asset value of the I-EUR, Monthly Hedged EUR – Dist and Monthly Hedged USD – Dist shares.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors subscribing to this sub-fund are seeking exposure to international equity markets.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

## AMUNDI MSCI WORLD II UCITS ETF Subfund of the Sicav Multi Units France

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Sub-fund.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor MSCI World UCITS ETF to Amundi MSCI World II UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI World II UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MSCI World Net Total Return USD Index. The shares in the MSCI World Net Total Return USD Index are selected to represent 85% of the global market capitalisation, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0014003IY1 is 3.43%. That of the benchmark of 3.31% with a tracking error of 0.01%.

From October 2022 to October 2023, the performance of the Monthly Hedged to EUR – Acc share / FR0014003N93 is 7.44%. That of the benchmark of 7.51% with a tracking error of 0.01%.

From October 2022 to October 2023, the performance of the Dist share / FR0010315770 is 3.42%. That of the benchmark of 3.31% with a tracking error of 0.001%.

From October 2022 to October 2023, the performance of the Monthly Hedged to USD - Dist share / FR0011669845 is 10.32%. That of the benchmark of 10.48% with a tracking error of 0.07%.

From October 2022 to October 2023, the performance of the Monthly Hedged to EUR - Dist share / FR0011660927 is 7.44%. That of the benchmark of 7.51% with a tracking error of 0.01%.

From October 2022 to October 2023, the performance of the I – EUR share / FR0013465804 is 7.44%. That of the benchmark of 7.51% with a tracking error of 0.01%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	1,417,666,543.09	1,536,105,168.85
APPLE INC	1,400,031,134.43	1,080,805,080.26
NVIDIA CORP	1,078,058,801.34	804,934,715.70
META PLATFORMS INC	849,026,976.31	923,329,822.93
MASTERCARD INC SHS A	574,947,062.13	631,584,420.18
UNITEDHEALTH GROUP	517,143,611.01	490,211,149.78
ELEVANCE HEALTH INC	501,156,118.42	499,772,946.06
JOHNSON & JOHNSON	493,423,570.39	445,742,141.53

## AMUNDI MSCI WORLD II UCITS ETF

### Subfund of the Sicav Multi Units France

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
QUALCOMM INC	535,541,738.05	322,456,420.45
AMAZON.COM INC	441,618,545.83	343,051,529.92

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	- 5,787,918,630.13	
% of assets under management	-	-	-	-	99.68

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	- MORGAN STANLEY	
	Amount	-	-	- 4,851,931,141.20	
2	Denomination	-	-	- SOCIETE GENERALE	
	Amount	-	-	- 935,987,488.93	

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	- 5,787,918,630.13	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	GERMANY
Amount	-	-	-	-	4,851,931,141.20
2 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	935,987,488.93

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	5,787,918,630.13

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.



## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI MSCI WORLD II UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>5,787,918,630.14</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>5,787,918,630.14</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>MORGAN STANLEY</b>
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

## AMUNDI MSCI WORLD II UCITS ETF

### Subfund of the Sicav Multi Units France

#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.



# Annual accounts

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>5,812,683,572.13</b>	<b>5,067,663,839.59</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	5,812,683,572.13	5,059,918,798.92
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	7,745,040.67
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>83,991,434.53</b>	<b>84,947,285.33</b>
Foreign exchange forward contracts	-	-
Other	83,991,434.53	84,947,285.33
<b>Financial accounts</b>	<b>50,437,806.26</b>	<b>4,583,536.11</b>
Cash and cash equivalents	50,437,806.26	4,583,536.11
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>5,947,112,812.92</b>	<b>5,157,194,661.03</b>

## BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	5,622,678,189.73	4,266,589,600.38
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	221,280,200.28	195,951,543.01
• Net capital gains and losses for the financial year	-67,746,677.88	526,935,120.52
• Result	30,405,571.21	77,906,211.87
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>5,806,617,283.34</b>	<b>5,067,382,475.78</b>
<b>Financial instruments</b>	<b>5,932,053.36</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	5,932,053.36	-
<b>Debts</b>	<b>134,559,901.04</b>	<b>89,812,185.25</b>
Foreign exchange forward contracts	-	-
Other	134,559,901.04	89,812,185.25
<b>Financial accounts</b>	<b>3,575.18</b>	-
Cash credit	3,575.18	-
Borrowings	-	-
<b>Total liabilities</b>	<b>5,947,112,812.92</b>	<b>5,157,194,661.03</b>

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	5,787,918,630.14	4,999,440,486.29
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	112,916.36	-
• Income from equities and similar securities	43,608,376.20	109,939,565.30
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>43,721,292.56</b>	<b>109,939,565.30</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-80,903.26	-52,140.23
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-80,903.26</b>	<b>-52,140.23</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>43,640,389.30</b>	<b>109,887,425.07</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-16,034,677.25	-15,902,294.83
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>27,605,712.05</b>	<b>93,985,130.24</b>
Income adjustments for the period (V)	2,799,859.16	107,803.31
Interim payments in terms of the period (VI)	-	-16,186,721.68
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>30,405,571.21</b>	<b>77,906,211.87</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.30% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist. Monthly Hedged to EUR – Dist. and Monthly Hedged to USD – Dist share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class, Monthly Hedged to EUR – Acc share class and I – EUR share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>5,067,382,475.78</b>	<b>5,505,083,505.12</b>
Subscriptions (including the subscription fee allocated to the UCIT)	1,265,181,785.10	1,677,786,039.86
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-673,397,314.03	-1,650,093,382.14
Capital gains on deposits and financial instruments	1,288,061,971.20	1,141,726,520.81
Capital losses on deposits and financial instruments	-821,874,502.05	-1,780,170,410.64
Capital gains on financial contracts	6,569,493,883.67	16,646,148,889.17
Capital losses on financial contracts	-6,920,270,887.42	-16,568,863,855.21
Transaction fees	-648,618.87	-670,521.34
Foreign exchange differences	-268,463,160.56	758,206,732.15
Changes in the estimate difference in deposits and financial instruments:	352,011,362.50	-755,072,205.28
- Estimate difference – period N	190,043,244.79	-161,968,117.71
- Estimate difference – period N-1	-161,968,117.71	593,104,087.57
Changes in the estimate difference in financial contracts:	-13,677,094.03	44,012,050.88
- Estimate difference – period N	-5,932,053.36	7,745,040.67
- Estimate difference – period N-1	7,745,040.67	-36,267,010.21
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-64,788,330.00	-28,509,296.16
Net income for the period before adjustment accounts	27,605,712.05	93,985,130.24
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-16,186,721.68
Other items	-	-
<b>Net assets at the end of the period</b>	<b>5,806,617,283.34</b>	<b>5,067,382,475.78</b>



# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	5,787,918,630.14	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	50,437,806.26
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3,575.18
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	50,437,806.26	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3,575.18	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	AUD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	5,000,331,460.58	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	77,480,635.51	-	-	-
Financial accounts	9,211.45	-	-	7.18
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	77,480,635.52	-	-	-
Financial accounts	-	2,872.64	702.54	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>83,991,434.53</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Amounts receivable	44,972,562.85
Deferred Settlement Sales	35,895,665.05
Subscriptions receivable	3,123,206.63
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>134,559,901.04</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	67,974,784.40
Purchases with deferred payments	61,364,812.51
Redemptions Payable	3,123,210.00
Charges accrued	1,539,313.20
Miscellaneous debtors and creditors	557,780.93
Other transactions	-

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
D-USD share / FR0010372201	-	-	-	-
Acc share / FR0014003IY1	2,610,407	29,196,010.95	-	-
Monthly Hedged to EUR – Acc share / FR0014003N93	4,035,875	39,724,091.57	10,360,548	101,531,689.74
USD share / FR0010446914	-	-	-	-
Dist share / FR0010315770	3,749,855	983,965,121.38	989,307	255,730,187.63
Monthly Hedged to USD - Dist share / FR0011669845	49,000	9,088,244.87	155,619	27,483,640.59
Monthly Hedged to EUR - Dist share / FR0011660927	1,314,233	202,670,053.53	1,819,173	288,941,403.57
I – EUR share / FR0013465804	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
D-USD share / FR0010372201		-		-
Acc share / FR0014003IY1		5,357.63		-
Monthly Hedged to EUR – Acc share / FR0014003N93		18,367.29		40,811.38
USD share / FR0010446914		-		-
Dist share / FR0010315770		428,393.00		100,830.22
Monthly Hedged to USD - Dist share / FR0011669845		4,544.12		12,241.70
Monthly Hedged to EUR - Dist share / FR0011660927		81,600.76		135,724.20
I – EUR share / FR0013465804		-		-
Retrocessions by share category:		Amount		Amount
D-USD share / FR0010372201		-		-
Acc share / FR0014003IY1		-		-
Monthly Hedged to EUR – Acc share / FR0014003N93		-		-
USD share / FR0010446914		-		-
Dist share / FR0010315770		-		-
Monthly Hedged to USD - Dist share / FR0011669845		-		-
Monthly Hedged to EUR - Dist share / FR0011660927		-		-
I – EUR share / FR0013465804		-		-
Fees paid to the UCI by share class:		Amount		Amount
D-USD share / FR0010372201		-		-
Acc share / FR0014003IY1		5,357.63		-
Monthly Hedged to EUR – Acc share / FR0014003N93		18,367.29		40,811.38
USD share / FR0010446914		-		-
Dist share / FR0010315770		428,393.00		100,830.22
Monthly Hedged to USD - Dist share / FR0011669845		4,544.12		12,241.70
Monthly Hedged to EUR - Dist share / FR0011660927		81,600.76		135,724.20
I – EUR share / FR0013465804		-		-

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
D-USD share / FR0010372201	-
Acc share / FR0014003IY1	0.30
Monthly Hedged to EUR – Acc share / FR0014003N93	0.30
USD share / FR0010446914	-
Dist share / FR0010315770	0.30
Monthly Hedged to USD - Dist share / FR0011669845	0.30
Monthly Hedged to EUR - Dist share / FR0011660927	0.30
I – EUR share / FR0013465804	0.30
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
D-USD share / FR0010372201	-
Acc share / FR0014003IY1	-
Monthly Hedged to EUR – Acc share / FR0014003N93	-
USD share / FR0010446914	-
Dist share / FR0010315770	-
Monthly Hedged to USD - Dist share / FR0011669845	-
Monthly Hedged to EUR - Dist share / FR0011660927	-
I – EUR share / FR0013465804	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-



# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	221,280,200.28	195,951,543.01
Result	30,405,571.21	77,906,211.87
<b>Total</b>	<b>251,685,771.49</b>	<b>273,857,754.88</b>

D-USD share / FR0010372201	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

Acc share / FR00140031Y1	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	253,566.31	349,468.80
<b>Total</b>	<b>253,566.31</b>	<b>349,468.80</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

## AMUNDI MSCI WORLD II UCITS ETF

### Subfund of the Sicav Multi Units France

Monthly Hedged to EUR – Acc share / FR0014003N93	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,544,741.07	9,356,485.16
<b>Total</b>	<b>2,544,741.07</b>	<b>9,356,485.16</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

USD share / FR0010446914	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

## AMUNDI MSCI WORLD II UCITS ETF

### Subfund of the Sicav Multi Units France

Dist share / FR0010315770	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	58,619,484.47
Retained earnings for the period	221,925,094.48	169,325,750.57
Capitalisation	-	-
<b>Total</b>	<b>221,925,094.48</b>	<b>227,945,235.04</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	15,158,955
Unit distribution	-	3.78
<b>Tax credits</b>	-	-

Monthly Hedged to USD - Dist share / FR0011669845	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	952,711.52
Retained earnings for the period	2,060,735.19	2,557,319.83
Capitalisation	-	-
<b>Total</b>	<b>2,060,735.19</b>	<b>3,510,031.35</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	359,911
Unit distribution	-	2.64
<b>Tax credits</b>	-	-

## AMUNDI MSCI WORLD II UCITS ETF Subfund of the Sicav Multi Units France

Monthly Hedged to EUR - Dist share / FR0011660927	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	8,442,321.80
Retained earnings for the period	24,900,859.68	24,252,689.68
Capitalisation	-	-
<b>Total</b>	<b>24,900,859.68</b>	<b>32,695,011.48</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	3,837,419
Unit distribution	-	2.20
<b>Tax credits</b>	-	-

I – EUR share / FR0013465804	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	774.76	2,523.05
<b>Total</b>	<b>774.76</b>	<b>2,523.05</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-67,746,677.88	526,935,120.52
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-67,746,677.88</b>	<b>526,935,120.52</b>

D-USD share / FR0010372201	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Acc share / FR0014003IY1	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-39,194,971.64	4,209,526.16
<b>Total</b>	<b>-39,194,971.64</b>	<b>4,209,526.16</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

## AMUNDI MSCI WORLD II UCITS ETF Subfund of the Sicav Multi Units France

Monthly Hedged to EUR – Acc share / FR0014003N93	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	96,111,287.59	-55,039,738.70
<b>Total</b>	<b>96,111,287.59</b>	<b>-55,039,738.70</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

USD share / FR0010446914	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

## AMUNDI MSCI WORLD II UCITS ETF Subfund of the Sicav Multi Units France

Dist share / FR0010315770	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-313,400,250.60	-67,908,878.08
<b>Total</b>	<b>-313,400,250.60</b>	<b>-67,908,878.08</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Monthly Hedged to USD - Dist share / FR0011669845	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	17,470,003.96	-
Capitalisation	-	14,476,683.66
<b>Total</b>	<b>17,470,003.96</b>	<b>14,476,683.66</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-



## AMUNDI MSCI WORLD II UCITS ETF

### Subfund of the Sicav Multi Units France

Monthly Hedged to EUR - Dist share / FR0011660927	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	171,256,193.82	-
Capitalisation	-	631,193,198.52
<b>Total</b>	<b>171,256,193.82</b>	<b>631,193,198.52</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

I – EUR share / FR0013465804	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	11,058.99	4,328.98
<b>Total</b>	<b>11,058.99</b>	<b>4,328.98</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 6, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>5,806,617,283.34</b>	5,067,382,475.78	5,505,083,505.12	3,553,659,751.35	2,810,753,893.16

D-USD share / FR0010372201

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc share / FR0014003IY1

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>4,364,491</b>	1,754,084	1,100,000	-	-
<b>Net asset value</b>	<b>11.148</b>	10.7786	11.2738	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-8.92</b>	2.59	-10.06	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Monthly Hedged to EUR – Acc share /  
FR0014003N93

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>49,018,018</b>	55,342,691	14,650,000	-	-
<b>Net asset value</b>	<b>9.7489</b>	9.074	10.7911	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>2.01</b>	-0.99	-19.17	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

USD share / FR0010446914

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Dist share / FR0010315770

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>17,919,503</b>	15,158,955	14,494,489	13,126,889	12,481,948
<b>Net asset value</b>	<b>262.551</b>	257.7072	272.1542	195.2036	197.6292
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>3.85</b>	3.78	3.71	3.42	3.89
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-16.12</b>	-4.47	83.63	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Monthly Hedged to USD - Dist share /  
FR0011669845

Share and net asset value currency: USD

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>253,292</b>	359,911	413,441	257,068	390,949
<b>Net asset value</b>	<b>190.6116</b>	175.2537	204.78	147.6132	128.9730
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>2.75</b>	2.54	2.39	2.38	2.51
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>69.90</b>	40.22	160.39	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Monthly Hedged to EUR - Dist share /  
FR0011660927

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>3,332,479</b>	3,837,419	7,310,842	7,299,055	2,245,747
<b>Net asset value</b>	<b>158.8856</b>	150.0392	180.0795	131.3253	130.7065
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>2.34</b>	2.20	2.47	2.30	2.63
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>52.24</b>	164.48	46.86	-94.13	-8.91

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I – EUR share / FR0013465804

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>1,200</b>	1,200	1,200	1,200	-
<b>Net asset value</b>	<b>121.2434</b>	112.8486	134.2527	96.4596	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>9.86</b>	5.71	32.77	-89.86	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US0028241000	ABBOTT LABORATORIES	PROPRE	362,191.00	32,398,447.54	USD	0.56
US00287Y1091	ABBVIE INC	PROPRE	449,376.00	60,021,668.57	USD	1.03
FR0000120404	ACCOR SA	PROPRE	54,660.00	1,643,626.20	EUR	0.03
US00724F1012	ADOBE INC	PROPRE	271,914.00	136,872,812.53	USD	2.36
FR0010340141	ADP	PROPRE	1,323.00	139,973.40	EUR	0.00
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	316,462.00	29,490,545.88	USD	0.51
NL0000687663	AERCAP HOLDINGS NV	PROPRE	228,206.00	13,411,690.37	USD	0.23
US00846U1016	AGILENT TECHNOLOGIES INC	PROPRE	66,267.00	6,480,624.21	USD	0.11
FR00140063P7	AIR LIQUIDE SA LOYALTY BONUS 2024	PROPRE	144,177.00	23,310,537.36	EUR	0.40
US0091581068	AIR PRODUCTS & CHEMICALS INC	PROPRE	32,129.00	8,585,160.61	USD	0.15
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	18,343.00	1,793,171.42	USD	0.03
US02079K3059	ALPHABET INC	PROPRE	3,210,450.00	376,870,989.59	USD	6.49
US02079K1079	ALPHABET INC SHS C	PROPRE	245,711.00	29,127,330.46	USD	0.50
FR0010220475	ALSTOM	PROPRE	6,955.00	88,676.25	EUR	0.00
US0231351067	AMAZON.COM INC	PROPRE	3,050,862.00	384,143,068.67	USD	6.62
US0311001004	AMETEK	PROPRE	125,614.00	16,729,122.78	USD	0.29
US0311621009	AMGEN INC	PROPRE	181,969.00	44,020,315.33	USD	0.76
US0320951017	AMPHENOL CORPORATION-A	PROPRE	118,968.00	9,066,104.45	USD	0.16
US0378331005	APPLE INC	PROPRE	2,232,738.00	360,723,432.60	USD	6.21
FR0010313833	ARKEMA	PROPRE	3,026.00	267,437.88	EUR	0.00
US0494681010	ATLASSIAN CORP	PROPRE	132,841.00	22,702,363.52	USD	0.39
US0530151036	AUTOMATIC DATA PROCESSING INC	PROPRE	458,349.00	94,627,170.09	USD	1.63
US0533321024	AUTOZONE INC	PROPRE	11,995.00	28,110,855.58	USD	0.48
FR0000120628	AXA SA	PROPRE	3,165,858.00	88,501,560.39	EUR	1.52

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US0605051046	BANK OF AMERICA CORP	PROPRE	2,124,026.00	52,929,843.75	USD	0.91
FR0000131104	BNP PARIBAS	PROPRE	3,603,877.00	195,654,482.33	EUR	3.37
US0970231058	BOEING CO	PROPRE	194,925.00	34,452,117.79	USD	0.59
FR0000039299	BOLLORE SA	PROPRE	39,904.00	205,505.60	EUR	0.00
US09857L1089	BOOKING HOLDINGS INC	PROPRE	2,119.00	5,592,315.65	USD	0.10
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	1,014,993.00	49,155,621.26	USD	0.85
FR0000120503	BOUYGUES	PROPRE	9,235.00	306,694.35	EUR	0.01
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	8,441.00	411,508.73	USD	0.01
US11135F1012	BROADCOM INC	PROPRE	7,249.00	5,770,190.28	USD	0.10
US11133T1034	BROADRIDGE FINANCIAL SOLUTIONS	PROPRE	36,031.00	5,816,773.74	USD	0.10
FR0006174348	BUREAU VERITAS	PROPRE	12,161.00	261,339.89	EUR	0.00
US1220171060	BURLINGTON STORES	PROPRE	171,662.00	19,655,867.42	USD	0.34
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	42,571.00	9,660,032.50	USD	0.17
US12769G1004	CAESARS ENTERTAINMENT INC	PROPRE	20,948.00	790,554.13	USD	0.01
FR0000125338	CAPGEMINI SE	PROPRE	7,288.00	1,213,452.00	EUR	0.02
FR0000120172	CARREFOUR SA	PROPRE	28,509.00	472,679.22	EUR	0.01
US8085131055	CHARLES SCHWAB CORP	PROPRE	661,704.00	32,578,123.14	USD	0.56
US1667641005	CHEVRON CORP	PROPRE	201,909.00	27,837,463.17	USD	0.48
US1696561059	CHIPOTLE MEXICAN GRILL CL A	PROPRE	3,423.00	6,289,641.06	USD	0.11
US1713401024	CHURCH & DWIGHT INC	PROPRE	105,268.00	9,056,832.47	USD	0.16
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	32,484.00	910,201.68	EUR	0.02
US17275R1023	CISCO SYSTEMS INC	PROPRE	175,258.00	8,643,518.96	USD	0.15
US1912161007	COCA-COLA CO	PROPRE	1,895,693.00	101,312,864.30	USD	1.74
US20030N1019	COMCAST CLASS A	PROPRE	289,664.00	11,315,256.92	USD	0.19
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	536,399.00	27,570,908.60	EUR	0.47
US2172041061	COPART	PROPRE	569,782.00	23,459,709.21	USD	0.40
FR0000045072	CREDIT AGRICOLE SA	PROPRE	53,617.00	610,054.23	EUR	0.01
US1264081035	CSX CORP	PROPRE	1,944,366.00	54,909,484.48	USD	0.95

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US1266501006	CVS HEALTH CORP	PROPRE	197,101.00	12,868,438.99	USD	0.22
FR0000120644	DANONE SA	PROPRE	661,903.00	37,165,853.45	EUR	0.64
FR0014004L86	DASSAULT AVIATION SA	PROPRE	1,030.00	193,125.00	EUR	0.00
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	28,805.00	1,118,066.08	EUR	0.02
US2561631068	DOCUSIGN INC	PROPRE	252,808.00	9,299,124.92	USD	0.16
US26614N1028	DUPONT DE NEMOURS INC	PROPRE	41,481.00	2,860,109.06	USD	0.05
US2774321002	EASTMAN CHEMICAL CO	PROPRE	177,435.00	12,544,671.29	USD	0.22
US2788651006	ECOLAB INC	PROPRE	39,045.00	6,196,223.56	USD	0.11
FR0010908533	EDENRED	PROPRE	10,317.00	518,326.08	EUR	0.01
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	486,857.00	29,349,600.79	USD	0.51
FR0000130452	EIFFAGE	PROPRE	2,622.00	224,705.40	EUR	0.00
US5324571083	ELI LILLY & CO	PROPRE	94,647.00	49,600,579.67	USD	0.85
US2910111044	EMERSON ELECTRIC CO	PROPRE	14,643.00	1,232,533.31	USD	0.02
FR00140066D6	ENGIE SA LOYALTY BONUS 2024	PROPRE	931,217.00	13,971,979.87	EUR	0.24
FR001400ECW1	EURAZEO SA LOYALTY BONUS 2025	PROPRE	1,942.00	103,217.30	EUR	0.00
US30040W1080	EVERSOURCE ENERGY	PROPRE	105,764.00	5,382,256.92	USD	0.09
US30212P3038	EXPEDIA GROUP	PROPRE	1,323,675.00	119,331,117.08	USD	2.06
US35137L2043	FOX CORP	PROPRE	206,392.00	5,449,764.16	USD	0.09
US3156161024	F5 INC	PROPRE	88,074.00	12,631,161.46	USD	0.22
US37045V1008	GENERAL MOTORS	PROPRE	1,699.00	45,328.10	USD	0.00
US3724601055	GENUINE PARTS CO	PROPRE	133,250.00	16,244,649.95	USD	0.28
FR0010533075	GETLINK SE	PROPRE	20,829.00	317,329.82	EUR	0.01
US3755581036	GILEAD SCIENCES INC	PROPRE	437,391.00	32,500,178.94	USD	0.56
US4062161017	HALLIBURTON CO	PROPRE	187,257.00	6,969,432.72	USD	0.12
US40412C1018	HCA HEALTHCARE RG REGISTERED SHS	PROPRE	100,803.00	21,566,310.71	USD	0.37
FR0000052292	HERMES INTERNATIONAL	PROPRE	1,176.00	2,069,289.60	EUR	0.04
US4370761029	HOME DEPOT INC	PROPRE	84,536.00	22,768,735.89	USD	0.39
US40434L1052	HP INC	PROPRE	1,043,244.00	25,987,336.35	USD	0.45



# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US4435106079	HUBBELL INC	PROPRE	15,431.00	3,943,153.36	USD	0.07
US45337C1027	INCYTE	PROPRE	359,950.00	18,365,282.40	USD	0.32
US4581401001	INTEL CORP	PROPRE	200,000.00	6,906,338.69	USD	0.12
US57667L1070	INTERACTIVECORP	PROPRE	323,232.00	10,580,725.83	USD	0.18
US46120E6023	INTUITIVE SURGICAL	PROPRE	265,092.00	65,763,882.91	USD	1.13
US4663131039	JABIL CIRCUIT INC	PROPRE	75,717.00	8,796,639.17	USD	0.15
US4781601046	JOHNSON & JOHNSON	PROPRE	575,488.00	80,764,323.48	USD	1.39
US49177J1025	KENVUE INC	PROPRE	688,662.00	12,118,366.32	USD	0.21
FR0000121485	KERING	PROPRE	128,500.00	49,241,200.00	EUR	0.85
US49271V1008	KEURIG DR PEPPER INC	PROPRE	265,072.00	7,606,086.81	USD	0.13
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	118,064.00	13,632,650.14	USD	0.23
FR0014007103	L OREAL SA LOYALTY BONUS 2024	PROPRE	11,223.00	4,445,991.45	EUR	0.08
FR0010307819	LEGRAND	PROPRE	11,899.00	969,530.52	EUR	0.02
US5260571048	LENNAR A	PROPRE	76,946.00	7,765,940.66	USD	0.13
US5018892084	LKQ CORPORATION	PROPRE	106,156.00	4,410,947.51	USD	0.08
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	55,998.00	37,770,651.00	EUR	0.65
US56585A1025	MARATHON PETROLEUM	PROPRE	221,130.00	31,642,301.32	USD	0.54
US5732841060	MARTIN MARIETTA	PROPRE	38,087.00	14,735,381.06	USD	0.25
US5745991068	MASCO CORP	PROPRE	86,285.00	4,252,209.70	USD	0.07
US5801351017	MC DONALD'S CORP	PROPRE	252,594.00	62,651,437.07	USD	1.08
US58155Q1031	MCKESSON CORP	PROPRE	94,427.00	40,679,544.67	USD	0.70
US58933Y1055	MERCK AND CO INC	PROPRE	372,641.00	36,206,462.35	USD	0.62
US30303M1027	META PLATFORMS INC	PROPRE	802,585.00	228,755,707.62	USD	3.94
US5926881054	METTLER TOLEDO INTERNATIONAL INC	PROPRE	41,251.00	38,448,898.01	USD	0.66
US5951121038	MICRON TECHNOLOGY INC	PROPRE	88,461.00	5,596,392.69	USD	0.10
US5949181045	MICROSOFT CORP	PROPRE	1,024,474.00	327,705,680.36	USD	5.64
US6081901042	MOHAWK INDUSTRIES	PROPRE	77,550.00	5,897,321.67	USD	0.10
US60871R2094	MOLSON COORS BREWING CO-B	PROPRE	288,044.00	15,742,953.53	USD	0.27

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US60937P1066	MONGODB INC	PROPRE	251,963.00	82,141,845.00	USD	1.41
US61174X1090	MONSTER BEVERAGE CORP	PROPRE	137,841.00	6,663,836.42	USD	0.11
US64110L1061	NETFLIX INC	PROPRE	131,185.00	51,095,130.23	USD	0.88
US65339F1012	NEXTERA ENERGY INC	PROPRE	652,657.00	35,998,016.18	USD	0.62
US67066G1040	NVIDIA CORP	PROPRE	804,712.00	310,465,045.98	USD	5.35
FR0000133308	ORANGE	PROPRE	88,889.00	987,556.79	EUR	0.02
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	12,018.00	10,579,023.58	USD	0.18
US68902V1070	OTIS WORLDWIDE CORPORATION	PROPRE	83,968.00	6,133,556.56	USD	0.11
US6974351057	PALO ALTO NETWORKS INC	PROPRE	148,671.00	34,181,671.16	USD	0.59
US7010941042	PARKER-HANNIFIN CORP	PROPRE	110,268.00	38,485,305.47	USD	0.66
US70438V1061	PAYLOCITY HOLDING CORP	PROPRE	65,066.00	11,043,368.40	USD	0.19
FR0000120693	PERNOD RICARD	PROPRE	30,505.00	5,109,587.50	EUR	0.09
US7185461040	PHILLIPS 66	PROPRE	149,078.00	16,088,294.66	USD	0.28
US6935061076	PPG INDUSTRIES INC	PROPRE	274,956.00	31,935,996.33	USD	0.55
US7427181091	PROCTER AND GAMBLE CO	PROPRE	148,510.00	21,079,427.91	USD	0.36
FR0000130577	PUBLICIS GROUPE	PROPRE	10,056.00	721,216.32	EUR	0.01
US74736K1016	QORVO INC SHS	PROPRE	154,058.00	12,741,485.68	USD	0.22
US7475251036	QUALCOMM INC	PROPRE	1,900,674.00	195,983,405.17	USD	3.38
US75886F1075	REGENERON PHARMA	PROPRE	32,047.00	23,645,349.89	USD	0.41
FR0000131906	RENAULT SA	PROPRE	8,564.00	283,040.20	EUR	0.00
FR0010451203	REXEL	PROPRE	13,468.00	259,056.98	EUR	0.00
FR0000073272	SAFRAN	PROPRE	13,936.00	2,048,870.72	EUR	0.04
US79466L3024	SALESFORCE.COM	PROPRE	119,677.00	22,738,630.00	USD	0.39
FR0000120578	SANOFI	PROPRE	968,044.00	82,961,370.80	EUR	1.43
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	25,491.00	3,695,685.18	EUR	0.06
FR0010411983	SCOR SE ACT PROV	PROPRE	7,271.00	204,678.65	EUR	0.00
FR001400ECB5	SEB SA LOYALTY BONUS 2025	PROPRE	1,106.00	103,023.90	EUR	0.00
US8243481061	SHERWIN WILLIAMS CO	PROPRE	31,341.00	7,063,140.60	USD	0.12

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US83088M1027	SKYWOKS SOLUTIONS	PROPRE	55,475.00	4,552,413.91	USD	0.08
FR0000130809	SOCIETE GENERALE A	PROPRE	159,826.00	3,379,520.77	EUR	0.06
FR0013536729	SODEXO LOYALTY BONUS 26	PROPRE	4,110.00	410,506.80	EUR	0.01
US8425871071	SOUTHERN CO	PROPRE	177,048.00	11,272,781.84	USD	0.19
US8552441094	STARBUCKS	PROPRE	436,630.00	38,102,886.66	USD	0.66
US8716071076	SYNOPSIS INC	PROPRE	14,793.00	6,569,939.38	USD	0.11
US8760301072	TAPESTRY INC	PROPRE	338,908.00	8,836,617.29	USD	0.15
US87612E1064	TARGET CORP	PROPRE	305,123.00	31,981,624.57	USD	0.55
US8793601050	TELEDYNE TECHNOLOGIES INC.	PROPRE	26,232.00	9,296,352.77	USD	0.16
FR0000121329	THALES SA	PROPRE	4,716.00	656,231.40	EUR	0.01
US4278661081	THE HERSHEY CO	PROPRE	233,151.00	41,325,297.87	USD	0.71
US8835561023	THERMO FISHER SCIE	PROPRE	59,086.00	24,862,516.76	USD	0.43
US8725401090	TJX COMPANIES INC	PROPRE	468,891.00	39,068,335.26	USD	0.67
US8725901040	T-MOBILE US INC	PROPRE	140,773.00	19,159,511.62	USD	0.33
FR0000120271	TOTAL ENERGIES SE	PROPRE	3,277,180.00	207,117,776.00	EUR	3.57
US8962391004	TRIMBLE NAVIGATION	PROPRE	72,024.00	3,211,439.09	USD	0.06
US90384S3031	ULTA BEAUTY INC.	PROPRE	147,989.00	53,386,646.73	USD	0.92
US9078181081	UNION PACIFIC CORP	PROPRE	61,387.00	12,057,289.56	USD	0.21
US91307C1027	UNITED THERAPEUTICS CORP	PROPRE	36,807.00	7,760,461.70	USD	0.13
US91324P1021	UNITEDHEALTH GROUP	PROPRE	127,364.00	64,532,699.94	USD	1.11
US9139031002	UNIVERSAL HEALTH SERV CL B	PROPRE	56,857.00	6,771,738.63	USD	0.12
FR0013176526	VALEO SA	PROPRE	10,621.00	132,125.24	EUR	0.00
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	25,668.00	663,004.44	EUR	0.01
US92343E1029	VERISIGN	PROPRE	138,713.00	26,201,927.70	USD	0.45
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	148,349.00	50,821,813.05	USD	0.88
US92556V1061	VIATRIS INC	PROPRE	472,282.00	3,976,641.25	USD	0.07
FR0000125486	VINCI SA	PROPRE	22,914.00	2,394,054.72	EUR	0.04
FR0000127771	VIVENDI	PROPRE	1,401,397.00	11,850,213.03	EUR	0.20

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US9291601097	VULCAN MATERIALS CO	PROPRE	107,263.00	19,939,552.38	USD	0.34
US9311421039	WALMART INC	PROPRE	15,429.00	2,385,291.29	USD	0.04
FR0000121204	WENDEL ACT	PROPRE	1,259.00	88,885.40	EUR	0.00
US9553061055	WEST PHARMACEUTICAL	PROPRE	29,464.00	8,872,371.39	USD	0.15
US9581021055	WESTERN DIGITAL CORP	PROPRE	136,254.00	5,175,589.50	USD	0.09
US96145D1054	WESTROCK CO	PROPRE	415,414.00	14,120,931.90	USD	0.24
FR0011981968	WORLDLINE	PROPRE	1,612.00	19,311.76	EUR	0.00
US98980F1049	ZOOMINFO TECHNOLOGIES INC	PROPRE	604,960.00	7,417,484.96	USD	0.13
<b>Total Action</b>				<b>5,812,683,572.13</b>		<b>100.10</b>
<b>Total Valeurs mobilières</b>				<b>5,812,683,572.13</b>		<b>100.10</b>
<b>Swap de Performance</b>						
SWAP03938386	INDEX LEG MS ACC EUR	PROPRE	48,219,765.28	48,643,684.26	EUR	0.84
SWAP03937643	INDEX LEG MS DIST EU	PROPRE	2,516,719,472.09	2,538,745,685.42	EUR	43.72
SWAP03970146	INDEX LEG MS DIST EU	PROPRE	2,147,080,389.99	2,165,956,214.72	EUR	37.30
SWAP03937645	INDEX LEG MS I EUR L	PROPRE	72,180.72	72,919.60	EUR	0.00
SWAP03937642	INDEX LEG MS MONTHLY	PROPRE	105,144,771.60	106,177,659.93	EUR	1.83
SWAP03938385	INDEX LEG MS MONTHLY	PROPRE	34,694,561.52	35,052,690.19	EUR	0.60
SWAP03902992	INDEX LEG SG I EUR L	PROPRE	74,578.36	72,681.85	EUR	0.00
SWAP03979381	INDEX LEG SG MONTHLY	PROPRE	454,543,727.84	442,969,986.88	EUR	7.63
SWAP03902971	INDEX LEG SG Y HDG D	PROPRE	434,391,138.12	423,372,123.81	EUR	7.29
SWAP03902974	INDEX LEG SG Y HDG D	PROPRE	46,978,044.61	45,687,872.06	EUR	0.79
SWAP03589595	VRAC LEG LYX ETF MSC	PROPRE	935,987,488.93	-912,992,717.98	EUR	-15.72
SWAP03937411	VRAC LEG MS LYX ETF	PROPRE	2,704,850,751.222,730,120,946.95	-	EUR	-47.02
SWAP04011480	VRAC LEG MS LYX ETF	PROPRE	2,147,080,389.992,169,569,907.15	-	EUR	-37.36
<b>Total Swap de Performance</b>				<b>-5,932,053.36</b>		<b>-0.10</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-557,780.93	-557,780.93	EUR	-0.01
<b>Total AUTRES</b>				<b>-557,780.93</b>		<b>-0.01</b>

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	3,387,592.39	3,387,592.39	EUR	0.06
	À RECEVOIR SUR SWAP	PROPRE	43,955,313.78	41,584,970.46	USD	0.72
	À VERSER SUR SWAP	PROPRE	51,858,961.39	-51,858,961.39	EUR	-0.89
	À VERSER SUR SWAP	PROPRE	17,034,424.92	-16,115,823.01	USD	-0.28
	ACH DIFF OP DE CAPI	PROPRE	-3,123,210.00	-3,123,210.00	EUR	-0.05
	ACH DIFF TITRES USD	PROPRE	64,862,606.82	-61,364,812.51	USD	-1.06
	BANQUE AUD SGP	PROPRE	-1,172.86	-702.54	AUD	-0.00
	BANQUE CAD SGP	PROPRE	10.54	7.18	CAD	0.00
	BANQUE EUR SGP	PROPRE	50,428,587.63	50,428,587.63	EUR	0.87
	BANQUE JPY SGP	PROPRE	-459,844.00	-2,872.64	JPY	-0.00
	BANQUE USD SGP	PROPRE	9,736.50	9,211.45	USD	0.00
	SOUS RECEV EUR SGP	PROPRE	3,123,206.63	3,123,206.63	EUR	0.05
	VTE DIFF TITRES USD	PROPRE	37,941,717.96	35,895,665.05	USD	0.62
<b>Total BANQUE OU ATTENTE</b>				<b>1,962,858.70</b>		<b>0.03</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-1,539,313.20	-1,539,313.20	EUR	-0.03
<b>Total FRAIS DE GESTION</b>				<b>-1,539,313.20</b>		<b>-0.03</b>
<b>Total Liquidites</b>				<b>-134,235.43</b>		<b>-0.00</b>
<b>Total AMUNDI MSCI WORLD II UCITS ETF</b>				<b>5,806,617,283.34</b>		<b>100.00</b>

# Appendix

## Energy Climate Act (ECA)

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# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021. As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.



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### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO2e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI MSCI WORLD II UCITS ETF

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### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI MSCI WORLD II UCITS ETF

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### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

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### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

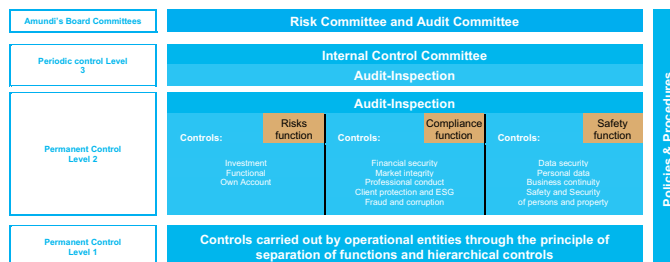
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



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### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Global equities.

The Lyxor MSCI Emerging Markets UCITS ETF sub-fund (the "Sub-fund") is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

Capitalization of all distributable amounts.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI Emerging Markets Net Total Return (with net dividends reinvested) index (the "Benchmark Index"), denominated in United States dollars (USD), while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is an equity index that is calculated and published by the global index provider MSCI.

The Benchmark Index is exclusively composed of emerging market equities and has the same basic characteristics as the MSCI indices, which include adjustment of the market capitalisation of stocks in the index based on their free float and classification by sector using the Global Industry Classification Standard (GICS).

The Benchmark Index provides exposure to the following 24 emerging equity markets (as of 31 January 2018): Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The objective of the Benchmark Index is to represent 85% of the free float-adjusted market capitalisation of each group of industries in the emerging markets.

By targeting 85% representation for each industry group, the Benchmark Index reflects 85% of the entire market capitalisation of the emerging markets, while also mirroring the economic diversity of these markets.

The Benchmark Index is a Net Total Return index which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares. The MSCI methodology and calculation method assume a variable number of companies in the Benchmark Index.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.msci.com](http://www.msci.com)

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.



# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

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### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

The Benchmark Index's composition and MSCI's rules for its rebalancing are available on the internet at [www.msci.com](http://www.msci.com)

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in major stock exchange indices or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

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The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability.

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All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

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All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Low Benchmark Index Diversification risk**

The Benchmark Index to which investors are exposed covers a specific region, sector or investment strategy and therefore does not enable assets to be as broadly diversified as those of an index that is exposed to several regions, sectors or investment strategies. Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

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- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Emerging Market Risk**

The Sub-fund's exposure to emerging markets carries a greater risk of potential loss than an investment in traditional developed markets. Specifically, market operating and supervision rules for an emerging market may differ from standards applicable in developed markets. In particular, exposure to emerging markets can entail: increased market volatility, lower trading volumes, a risk of economic and/or political instability, an uncertain or unstable tax regime and/or regulatory environment, market closure risks, government restrictions on foreign investments, an interruption or limitation of convertibility or transferability of one of the currencies making up the Benchmark Index.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund.



# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk, as the underlying securities composing the Benchmark Index may be denominated in a currency different from the Benchmark Index, or be derived from securities denominated in a currency different to that of the Benchmark Index. Changes in exchange rates may therefore adversely affect the Sub-fund's Benchmark Index.

### **- Currency risk on the Acc and I – EUR share classes**

These share class are exposed to currency risk since they are denominated in a different currency than the Benchmark Index. Changes in the exchange rate may therefore cause the net asset value of these share classes to decrease, even if the value of the Benchmark Index increases.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors subscribing to this sub-fund are seeking exposure to emerging equity markets.

## AMUNDI MSCI EMERGING MARKETS III UCITS ETF Subfund of the Sicav Multi Units France

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor MSCI Emerging Markets UCITS ETF to Amundi MSCI Emerging Markets III UCITS ETF EUR.



# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The AMUNDI MSCI Emerging Markets III UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MSCI Emerging Markets Net Total Return Index. The shares in the MSCI Emerging Markets Net Total Return Index are selected to represent 85% of the market capitalisation of the emerging countries region, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc (EUR) share / FR0010429068 is 3.13%. That of the benchmark of 3.60% with a tracking error of 0.02%.

From October 2022 to October 2023, the performance of the Acc (USD) share / FR0010435297 is 10.29%. That of the benchmark of 10.80% with a tracking error of 0.02%.

From October 2022 to October 2023, the performance of the I – EUR (EUR) share / FR0013465796 is 3.12%. That of the benchmark of 3.60% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	216,440,644.30	239,567,586.55
AMAZON.COM INC	83,606,479.55	108,511,884.71
NVIDIA CORP	85,098,228.68	80,204,564.18
APPLE INC	83,686,951.36	76,658,042.75
INTEL CORP	58,652,476.92	61,689,354.99
ABBVIE INC	64,045,276.53	53,240,160.39
ALPHABET INC	42,966,140.37	50,026,651.26
UNITEDHEALTH GROUP	45,631,892.02	40,683,970.86
ADOBE INC	33,857,762.27	34,367,195.53
BROADCOM INC	35,656,270.96	31,872,250.75

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	802,316,469.63
% of assets under management	-	-	-	-	99.70

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	802,316,469.63

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	802,316,469.63
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	802,316,469.63

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	802,316,469.63

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.



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Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)



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- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI MSCI EMERGING MARKETS III UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>802,316,469.63</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>802,316,469.63</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>816,189,751.56</b>	<b>900,928,605.06</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	816,189,751.56	888,555,265.28
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	12,373,339.78
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>6,446,058.65</b>	<b>16,055,197.30</b>
Foreign exchange forward contracts	-	-
Other	6,446,058.65	16,055,197.30
<b>Financial accounts</b>	<b>43,033.49</b>	<b>0.03</b>
Cash and cash equivalents	43,033.49	0.03
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>822,678,843.70</b>	<b>916,983,802.39</b>

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	792,226,487.31	974,484,534.65
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-10,283,345.65	-98,196,603.02
• Result	22,788,330.55	23,756,241.47
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>804,731,472.21</b>	<b>900,044,173.10</b>
<b>Financial instruments</b>	<b>11,086,980.05</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	11,086,980.05	-
<b>Debts</b>	<b>6,857,406.42</b>	<b>16,938,157.76</b>
Foreign exchange forward contracts	-	-
Other	6,857,406.42	16,938,157.76
<b>Financial accounts</b>	<b>2,985.02</b>	<b>1,471.53</b>
Cash credit	2,985.02	1,471.53
Borrowings	-	-
<b>Total liabilities</b>	<b>822,678,843.70</b>	<b>916,983,802.39</b>

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	802,316,469.63	933,871,769.83
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	51,551.11	211.47
• Income from equities and similar securities	30,750,637.77	29,901,044.96
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>30,802,188.88</b>	<b>29,901,256.43</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-22,720.27	-973.49
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-22,720.27</b>	<b>-973.49</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>30,779,468.61</b>	<b>29,900,282.94</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-5,138,190.20	-5,838,411.89
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>25,641,278.41</b>	<b>24,061,871.05</b>
Income adjustments for the period (V)	-2,852,947.86	-305,629.58
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>22,788,330.55</b>	<b>23,756,241.47</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.55% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

Capitalization of all distributable amounts.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>900,044,173.10</b>	<b>1,163,386,019.82</b>
Subscriptions (including the subscription fee allocated to the UCIT)	50,647,862.25	105,347,325.90
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-180,004,437.58	-149,684,255.93
Capital gains on deposits and financial instruments	116,085,922.83	132,233,167.10
Capital losses on deposits and financial instruments	-39,567,706.48	-125,906,241.35
Capital gains on financial contracts	1,350,841,414.28	1,631,702,923.03
Capital losses on financial contracts	-1,427,443,845.74	-1,774,446,902.16
Transaction fees	-16,010.93	-742.94
Foreign exchange differences	-13,938,798.52	38,021,300.77
Changes in the estimate difference in deposits and financial instruments:	45,901,940.42	-162,261,320.04
- Estimate difference – period N	271,712,839.50	225,810,899.08
- Estimate difference – period N-1	225,810,899.08	388,072,219.12
Changes in the estimate difference in financial contracts:	-23,460,319.83	17,591,027.85
- Estimate difference – period N	-11,086,980.05	12,373,339.78
- Estimate difference – period N-1	12,373,339.78	-5,217,688.07
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	25,641,278.41	24,061,871.05
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>804,731,472.21</b>	<b>900,044,173.10</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	802,316,469.63
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	43,033.49
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	2,985.02
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	43,033.49	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	2,985.02	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	AUD	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	111,029,267.03	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	6,445,978.45	-	-	-
Financial accounts	30,120.46	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	6,445,978.45	-	-	-
Financial accounts	-	1,821.35	1,163.67	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>6,446,058.65</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	6,445,978.45
Amounts receivable	80.20
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>6,857,406.42</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	6,445,978.45
Charges accrued	399,005.37
Miscellaneous debtors and creditors	12,422.60
-	-
-	-
Other transactions	-



# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc (EUR) share / FR0010429068	3,219,667	35,561,720.28	12,880,199	141,712,520.10
Acc (USD) share / FR0010435297	1,361,869	15,086,141.97	3,455,301	38,291,917.48
D-USD share / FR0011636232	-	-	-	-
I – EUR (EUR) share / FR0013465796	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
Acc (EUR) share / FR0010429068		-		-
Acc (USD) share / FR0010435297		-		-
D-USD share / FR0011636232		-		-
I – EUR (EUR) share / FR0013465796		-		-
Retrocessions by share category:		Amount		Amount
Acc (EUR) share / FR0010429068		-		-
Acc (USD) share / FR0010435297		-		-
D-USD share / FR0011636232		-		-
I – EUR (EUR) share / FR0013465796		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc (EUR) share / FR0010429068		-		-
Acc (USD) share / FR0010435297		-		-
D-USD share / FR0011636232		-		-
I – EUR (EUR) share / FR0013465796		-		-

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Acc (EUR) share / FR0010429068	0.55
Acc (USD) share / FR0010435297	0.55
D-USD share / FR0011636232	-
I – EUR (EUR) share / FR0013465796	0.55
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
Acc (EUR) share / FR0010429068	-
Acc (USD) share / FR0010435297	-
D-USD share / FR0011636232	-
I – EUR (EUR) share / FR0013465796	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -
- bonds -
- debt securities -
- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -
- bonds -
- debt securities -
- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	22,788,330.55	23,756,241.47
<b>Total</b>	<b>22,788,330.55</b>	<b>23,756,241.47</b>

Acc (EUR) share / FR0010429068	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	19,899,380.89	20,582,417.06
<b>Total</b>	<b>19,899,380.89</b>	<b>20,582,417.06</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Acc (USD) share / FR0010435297	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,885,804.95	3,170,982.20
<b>Total</b>	<b>2,885,804.95</b>	<b>3,170,982.20</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

D-USD share / FR0011636232	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

I – EUR (EUR) share / FR0013465796	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,144.71	2,842.21
<b>Total</b>	<b>3,144.71</b>	<b>2,842.21</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-10,283,345.65	-98,196,603.02
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-10,283,345.65</b>	<b>-98,196,603.02</b>

Acc (EUR) share / FR0010429068	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-14,733,504.74	-54,550,160.95
<b>Total</b>	<b>-14,733,504.74</b>	<b>-54,550,160.95</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Acc (USD) share / FR0010435297	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	4,468,894.82	-43,629,269.34
<b>Total</b>	<b>4,468,894.82</b>	<b>-43,629,269.34</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-



# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

D-USD share / FR0011636232	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

I – EUR (EUR) share / FR0013465796	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-18,735.73	-17,172.73
<b>Total</b>	-18,735.73	-17,172.73
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 6, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>804,731,472.21</b>	900,044,173.10	1,163,386,019.82	1,043,251,917.97	1,176,305,568.26

Acc (EUR) share / FR0010429068

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>66,912,281</b>	76,572,813	80,621,368	86,712,645	99,330,226
<b>Net asset value</b>	<b>10.502</b>	10.1837	12.6621	10.8113	10.5092

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**0.07** -0.44 -1.11 1.99 0.11

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc (USD) share / FR0010435297

Share and net asset value currency: USD

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>9,703,624</b>	11,797,056	11,246,805	9,773,181	12,600,538
<b>Net asset value</b>	<b>11.1005</b>	10.065	14.6532	12.5935	10.5091

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**0.75** -3.42 -3.72 3.18 2.34

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

D-USD share / FR0011636232

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I – EUR (EUR) share / FR0013465796

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>1,200</b>	1,200	1,200	1,200	-
<b>Net asset value</b>	<b>92.5385</b>	89.7345	111.5734	95.2648	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-12.99</b>	-11.94	-17.78	-103.59	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00287Y1091	ABBVIE INC	PROPRE	68,161.00	9,104,039.72	USD	1.13
FR00140063P7	AIR LIQUIDE SA LOYALTY BONUS 2024	PROPRE	329,058.00	53,202,097.44	EUR	6.61
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	11,208.00	1,095,669.48	USD	0.14
US02079K3059	ALPHABET INC	PROPRE	64,241.00	7,541,176.23	USD	0.94
US0231351067	AMAZON.COM INC	PROPRE	64,127.00	8,074,420.46	USD	1.00
US0378331005	APPLE INC	PROPRE	53,392.00	8,626,066.07	USD	1.07
FR0000120628	AXA SA	PROPRE	1,428,815.00	39,942,523.33	EUR	4.96
US0846707026	BERKSHIRE HATAW B	PROPRE	10,435.00	3,369,705.35	USD	0.42
FR0000131104	BNP PARIBAS	PROPRE	550,000.00	29,859,500.00	EUR	3.71
FR0000120503	BOUYGUES	PROPRE	189,111.00	6,280,376.31	EUR	0.78
US11135F1012	BROADCOM INC	PROPRE	5,020.00	3,995,910.50	USD	0.50
FR0000125338	CAPGEMINI SE	PROPRE	420,000.00	69,930,000.00	EUR	8.69
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	535,472.00	15,003,925.44	EUR	1.86
US1912161007	COCA-COLA CO	PROPRE	80,469.00	4,300,561.79	USD	0.53
FR0000045072	CREDIT AGRICOLE SA	PROPRE	3,466,755.00	39,444,738.39	EUR	4.90
FR0000120644	DANONE SA	PROPRE	700,000.00	39,305,000.00	EUR	4.88
FR00140066D6	ENGIE SA LOYALTY BONUS 2024	PROPRE	830,010.00	12,453,470.04	EUR	1.55
US30231G1022	EXXON MOBIL CORP	PROPRE	51,943.00	5,201,671.29	USD	0.65
US3703341046	GENERAL MILLS INC	PROPRE	98,993.00	6,110,031.52	USD	0.76
US4448591028	HUMANA	PROPRE	4,142.00	2,052,151.35	USD	0.26
US4781601046	JOHNSON & JOHNSON	PROPRE	93,008.00	13,052,797.28	USD	1.62
US46625H1005	JP MORGAN CHASE & CO	PROPRE	30,379.00	3,996,692.28	USD	0.50
FR0000121485	KERING	PROPRE	35,356.00	13,548,419.20	EUR	1.68
FR00140071O3	L OREAL SA LOYALTY BONUS 2024	PROPRE	135,781.00	53,789,643.15	EUR	6.68

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	100,900.00	68,057,050.00	EUR	8.46
US30303M1027	META PLATFORMS INC	PROPRE	11,064.00	3,153,501.68	USD	0.39
US5949181045	MICROSOFT CORP	PROPRE	6,315.00	2,020,023.32	USD	0.25
US65339F1012	NEXTERA ENERGY INC	PROPRE	9,481.00	522,935.00	USD	0.06
US67066G1040	NVIDIA CORP	PROPRE	26,407.00	10,188,055.44	USD	1.27
US7427181091	PROCTER AND GAMBLE CO	PROPRE	20,896.00	2,965,966.77	USD	0.37
US7475251036	QUALCOMM INC	PROPRE	71,403.00	7,362,547.75	USD	0.91
FR0000131906	RENAULT SA	PROPRE	148,600.00	4,911,230.00	EUR	0.61
FR0000120578	SANOFI	PROPRE	394,360.00	33,796,652.00	EUR	4.20
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	262,504.00	38,057,829.92	EUR	4.73
FR0010411983	SCOR SE ACT PROV	PROPRE	719,108.00	20,242,890.20	EUR	2.52
US8793601050	TELEDYNE TECHNOLOGIES INC.	PROPRE	559.00	198,103.89	USD	0.02
FR0000120271	TOTAL ENERGIES SE	PROPRE	1,230,000.00	77,736,000.00	EUR	9.66
US91324P1021	UNITEDHEALTH GROUP	PROPRE	13,508.00	6,844,223.73	USD	0.85
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	1,400,000.00	36,162,000.00	EUR	4.49
FR0000125486	VINCI SA	PROPRE	380,132.00	39,716,191.36	EUR	4.94
FR0000127771	VIVENDI	PROPRE	1,611,187.00	13,624,197.27	EUR	1.69
US9311421039	WALMART INC	PROPRE	8,105.00	1,253,016.13	USD	0.16
FR0011981968	WORLDLINE	PROPRE	8,076.00	96,750.48	EUR	0.01
<b>Total Action</b>				<b>816,189,751.56</b>		<b>101.42</b>
<b>Total Valeurs mobilières</b>				<b>816,189,751.56</b>		<b>101.42</b>
<b>Swap de Performance</b>						
SWAP03547779	FEES LEG C EUR LYX M	PROPRE	1.00	348,803.83	EUR	0.04
SWAP03547686	FEES LEG C USD LYX M	PROPRE	1.00	50,094.61	EUR	0.01
SWAP03872740	FEES LEG I EUR LYX M	PROPRE	1.00	54.81	EUR	0.00
SWAP03547824	INDEX LEG C EUR LYX	PROPRE	700,605,038.21	702,689,120.99	EUR	87.32
SWAP03547772	INDEX LEG C USD LYX	PROPRE	101,600,718.10	101,903,654.49	EUR	12.66
SWAP03872739	INDEX LEG I EUR LYX	PROPRE	110,713.32	111,042.79	EUR	0.01

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SWAP03547676	VRAC LEG LYX MSCI EM	PROPRE	802,316,469.63	-816,189,751.57	EUR	-101.42
<b>Total Swap de Performance</b>				<b>-11,086,980.05</b>		<b>-1.38</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-12,422.60	-12,422.60	EUR	-0.00
<b>Total AUTRES</b>				<b>-12,422.60</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	80.20	80.20	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-6,813,399.22	-6,445,978.45	USD	-0.80
	BANQUE AUD SGP	PROPRE	-3,040.66	-1,821.35	AUD	-0.00
	BANQUE EUR SGP	PROPRE	12,913.03	12,913.03	EUR	0.00
	BANQUE JPY SGP	PROPRE	-186,278.00	-1,163.67	JPY	-0.00
	BANQUE PLN SGP	PROPRE	-0.01	0.00	PLN	0.00
	BANQUE USD SGP	PROPRE	31,837.33	30,120.46	USD	0.00
	VTE DIFF TITRES USD	PROPRE	6,813,399.22	6,445,978.45	USD	0.80
<b>Total BANQUE OU ATTENTE</b>				<b>40,128.67</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-399,005.37	-399,005.37	EUR	-0.05
<b>Total FRAIS DE GESTION</b>				<b>-399,005.37</b>		<b>-0.05</b>
<b>Total Liquidités</b>				<b>-371,299.30</b>		<b>-0.05</b>
<b>Total AMUNDI MSCI EMERGING MARKETS III UCITS ETF</b>				<b>804,731,472.21</b>		<b>100.00</b>

# Appendix

## Energy Climate Act (ECA)

AMUNDI MSCI EMERGING MARKETS III UCITS ETF

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# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

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# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI MSCI EMERGING MARKETS III UCITS ETF



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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.

**Amundi** | ETF  
ASSET MANAGEMENT



[amundi.com](https://amundi.com)

This document is exclusively intended for "professional" investors.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI MSCI EMERGING MARKETS III UCITS ETF



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### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO2e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

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### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI MSCI EMERGING MARKETS III UCITS ETF



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### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

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### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

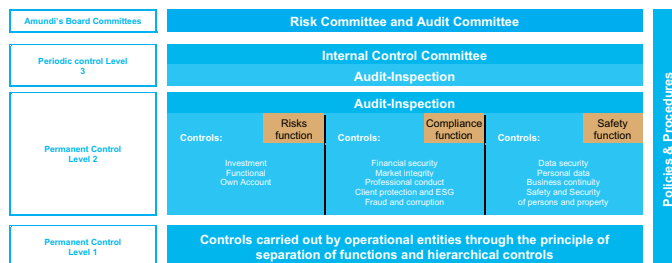
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



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### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI JAPAN TOPIX II UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**



### Subfund features

#### **Classification:**

Global equities.

The Lyxor Japan (Topix) (DR) UCITS ETF sub-fund (the “Sub-fund”) is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist (EUR) share class, Dist (JPY) share class and Daily Hedged to EUR – Acc share class:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Daily Hedged to EUR – Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to replicate the performance, whether positive or negative, of the TOPIX® Gross Total Return (with gross dividends reinvested) index (the “Benchmark Index”) denominated in Japanese yen (JPY), while minimising the tracking error between the Sub-fund’s performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index is an equity index calculated and published by the Tokyo Stock Exchange.

- The Tokyo Stock Exchange, which is the main organised stock market in Japan, is divided into two Sections:
- The First Section consists of the largest listed companies in terms of market capitalisation.

The Second Section is dedicated to companies with smaller capitalisations or which are recently listed.

The Benchmark Index comprises all Japanese stocks listed in the First Section of the Tokyo Stock Exchange. Each Benchmark Index component is weighted by its stock market capitalisation.

The Benchmark Index is therefore particularly representative of the Japanese economy since it is comprised of a significant number of companies which have the largest capitalisations in the market.

The Benchmark Index is a Gross Total Return index which means that the Benchmark Index’s performance includes the gross dividends paid by its underlying shares.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.jpx.co.jp/english/>

The performance tracked is that of the Benchmark Index’s closing price in JPY.

#### **Benchmark Index publication**

The performance tracked is that of the Benchmark Index's closing price.

The Benchmark Index closing price is available on the index provider’s website at <http://www.jpx.co.jp/english/>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index will be rebalanced whenever a Japanese firm enters or exits the First Trading section of the Tokyo Stock Exchange. The Benchmark Index is therefore not rebalanced periodically.

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The exact composition of the Benchmark Index and the Tokyo Stock Exchange's rules for rebalancing the index are available on the Internet at <http://www.jpx.co.jp/english/>

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit- holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by the Management Company, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. full replication of the Benchmark Index) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The website at [www.amundi.com](http://www.amundi.com) features a page dedicated to the Sub-fund, which among other things explains the direct index replication method selected, i.e. either full replication of the Benchmark Index or sampling to limit replication costs. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

##### **• Equities**

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

##### **• The shares or units of other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

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When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

• Eligible markets:

- regulated
- organised
- over-the-counter

• Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity
- Purpose (all transactions must be consistent with the investment objective)
  - hedging
  - exposure

• Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

• Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including securities financing transactions.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25%.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

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When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from such temporary disposal of securities, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

When Société Générale is a counterparty to an efficient portfolio management transaction, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these transactions. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

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- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:



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## Subfund of the Sicav Multi Units France

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation.

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If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company/entities of the same group as the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk of the Dist share class**

This share class is exposed to currency risk since it is denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore cause the net asset value of this share class to decrease, even if the value of the Benchmark Index increases.

### **- Currency hedging risk**

To hedge the EUR/JPY currency risk on the Daily Hedged EUR – Dist and Daily Hedged EUR – Acc shares, the Sub-fund uses a hedging strategy that reduces the impact of a change in the exchange rate between the Benchmark Index currency and that of the relevant share class. Given the daily implementation of this hedging and its imperfect nature, the Sub-fund may be exposed to adverse market movements and costs that reduce its net asset value.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to Japanese equity markets and more specifically to the financial performance of the largest Japanese stocks.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation.



## AMUNDI JAPAN TOPIX II UCITS ETF Subfund of the Sicav Multi Units France

To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Sub-fund.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor Japan (TOPIX) (DR) UCITS ETF to Amundi Japan TOPIX II UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The AMUNDI Japan TOPIX II UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Topix Total Return Index JPY benchmark index. The Topix Total Return Index JPY is comprised of all Japanese shares listed on the First Section of the Tokyo Stock Exchange. Each share is weighted according to its market capitalisation. The Topix Total Return Index JPY is therefore very representative of the Japanese economy, as it consists of a significant number of companies that are the largest capitalisations on the market. The index methodology is available at [www.tse.or.jp/english](http://www.tse.or.jp/english).

From October 2022 to October 2023, the performance of the Dist (JPY) share / FR0010377028 is 18.88%. That of the benchmark of 19.81% with a tracking error of 0.20%.

From October 2022 to October 2023, the performance of the Dist (EUR) share / FR0010245514 is 9.09%. That of the benchmark of 9.95% with a tracking error of 0.20%.

From October 2022 to October 2023, the performance of the Daily Hedged to EUR - Dist share / FR0011475078 is 21.68%. That of the benchmark of 23.42% with a tracking error of 0.27%.

*The performance achieved over the period does not prejudge the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
LYXOR UCITS ETF JAPAN (TOPIX)	40,229,488,135	51,101,384,290

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	3.88

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	4,906,940,410	-	-	-	-
% of assets under management	3.84	-	-	-	-

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	
	Amount		713,974,823
2	Denomination	VERALLIA SASU	
	Amount		655,280,493
3	Denomination	RYANAIR HOLDINGS	
	Amount		578,708,106
4	Denomination	EURAZEO	
	Amount		351,087,316
5	Denomination	EVONIK INDUSTRIES	
	Amount		266,778,592
6	Denomination	ENGIE SA	
	Amount		248,970,724
7	Denomination	K S AKTIENGESELLSCHAFT	
	Amount		227,848,477
8	Denomination	TERNA	
	Amount		193,345,630
9	Denomination	EURONEXT	
	Amount		56,531,110

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

10	Denomination					RENAULT
	Amount					5,814,323

### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

		Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	MORGAN STANLEY	-	-	-	-
	Amount	3,280,714,911	-	-	-	-
2	Denomination	NATIXIS	-	-	-	-
	Amount	1,164,211,433	-	-	-	-
3	Denomination	CCF	-	-	-	-
	Amount	462,014,066	-	-	-	-

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	5,628,719,823	-	-	-	-

#### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Currency	EUR	-	-	-
	Amount	5,628,719,823	-	-	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	807,436,218	-	-	-	-
1 week to 1 month	1,102,077,657	-	-	-	-
1 to 3 months	1,944,191,574	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	973,051,541	-	-	-	-
Open	80,183,420	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	GERMANY	-	-	-	-
1 Amount	3,280,714,911	-	-	-	-
2 Country	FRANCE	-	-	-	-
2 Amount	1,626,225,499	-	-	-	-

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	4,906,940,410	-	-	-	-

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

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## Subfund of the Sicav Multi Units France

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians		2
1	Denomination	SOCIETE GENERALE
	Amount	3,298,346,010
2	Denomination	CACEIS
	Amount	2,330,373,813

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

### 7. Revenues

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
OPC (absolute value)	227,044	-	-	-	-

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,



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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund

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managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	<b>4,906,940,410</b>
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	<b>4,906,940,410</b>
• Exposure of underlyings reached through derivative financial instruments:	<b>30,340,952,355</b>
- Currency forwards:	<b>28,898,392,355</b>
- Futures:	<b>1,442,560,000</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
CCF	BANK OF AMERICA
MORGAN STANLEY	BNP PARIBAS
NATIXIS	GOLDMAN SACHS
-	SOCIETE GENERALE
-	STATE STREET
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	3,298,346,010
- Bonds	-
- UCITS	-
- Cash (**)	2,330,373,813
<b>Total</b>	<b>5,628,719,823</b>
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

Income and operating expenses	Amount in portfolio currency
- Income (***)	227,044
- Other income	-
<b>Total income</b>	<b>227,044</b>
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	<b>-</b>

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts



# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	JPY	JPY
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>129,667,449,540</b>	<b>120,129,192,275</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	124,687,579,130	120,074,337,275
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	4,906,940,410	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	72,930,000	54,855,000
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>38,461,668,815</b>	<b>37,629,628,618</b>
Foreign exchange forward contracts	35,485,386,889	36,179,471,943
Other	2,976,281,926	1,450,156,675
<b>Financial accounts</b>	<b>13,189,237,702</b>	<b>6,352,106,009</b>
Cash and cash equivalents	13,189,237,702	6,352,106,009
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>181,318,356,057</b>	<b>164,110,926,902</b>

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	JPY	JPY
<b>Equity</b>		
• Capital	91,402,526,362	97,629,467,040
• Previous undistributed net capital gains and losses	27,735,833,852	17,903,036,364
• Retained earnings	767,213,160	931,603,064
• Net capital gains and losses for the financial year	6,241,120,726	4,620,571,651
• Result	1,704,024,008	1,252,334,785
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>127,850,718,108</b>	<b>122,337,012,904</b>
<b>Financial instruments</b>	<b>3,358,796,010</b>	<b>23,650,000</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	3,298,346,010	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	60,450,000	23,650,000
Other transactions	-	-
<b>Debts</b>	<b>50,095,354,356</b>	<b>41,723,019,333</b>
Foreign exchange forward contracts	35,104,455,990	35,264,007,588
Other	14,990,898,366	6,459,011,745
<b>Financial accounts</b>	<b>13,487,583</b>	<b>27,244,665</b>
Cash credit	13,487,583	27,244,665
Borrowings	-	-
<b>Total liabilities</b>	<b>181,318,356,057</b>	<b>164,110,926,902</b>

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	JPY	JPY
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	1,442,560,000	1,521,540,000
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	JPY	JPY
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	2,238,504,151	3,145,702,874
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	227,044	-
• Income from financial contracts	-	-
• Other financial income	8,488,983	-
<b>Total (I)</b>	<b>2,247,220,178</b>	<b>3,145,702,874</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-15,638,443	-2,187,229
• Other financial expenses	-	-1,706,075
<b>Total (II)</b>	<b>-15,638,443</b>	<b>-3,893,304</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>2,231,581,735</b>	<b>3,141,809,570</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-583,870,876	-666,973,393
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>1,647,710,859</b>	<b>2,474,836,177</b>
Income adjustments for the period (V)	56,313,149	-80,703,348
Interim payments in terms of the period (VI)	-	-1,141,798,044
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>1,704,024,008</b>	<b>1,252,334,785</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.45% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent.

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in JPY.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Dist (EUR) share class, Dist (JPY) share class and Daily Hedged to EUR – Acc share class:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Daily Hedged to EUR – Acc share class:** all distributable amounts are accumulated.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	JPY	JPY
<b>Net assets at the beginning of the period</b>	<b>122,337,012,904</b>	<b>156,240,705,307</b>
Subscriptions (including the subscription fee allocated to the UCIT)	29,108,218,326	35,777,743,796
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-48,137,513,475	-66,463,477,829
Capital gains on deposits and financial instruments	12,166,009,748	9,338,937,105
Capital losses on deposits and financial instruments	-199,626,637	-123,604,982
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-90,337,200	-88,654,108
Foreign exchange differences	3,071,366,503	2,186,318,870
Changes in the estimate difference in deposits and financial instruments:	9,222,352,834	-14,792,621,787
- Estimate difference – period N	9,641,016,892	418,664,058
- Estimate difference – period N-1	418,664,058	15,211,285,845
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-1,274,475,754	-1,071,371,601
Net income for the period before adjustment accounts	1,647,710,859	2,474,836,177
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-1,141,798,044
Other items	-	-
<b>Net assets at the end of the period</b>	<b>127,850,718,108</b>	<b>122,337,012,904</b>



# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	1,442,560,000	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	13,189,237,702
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	13,487,583
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	13,189,237,702	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	13,487,583	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	EUR	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	3,298,346,010	-	-	-
Receivables	29,133,686,889	-	123	-
Financial accounts	2,350,297,261	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	3,298,346,010	-	-	-
Debts	8,972,763,807	-	-	-
Financial accounts	13,487,583	3	123	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>38,461,668,815</b>
Foreign exchange forward contracts:	
Forward currency purchases	29,133,686,889
Total amount traded for forward currency sales	6,351,700,000
Other Receivables:	
Miscellaneous debtors and creditors	359,692,123
Coupons Receivable	717,815,969
Deferred settlement sales	1,839,253,834
Security deposit (paid)	59,520,000
-	-
Other transactions	-
<b>Debts</b>	<b>50,095,354,356</b>
Foreign exchange forward contracts:	
Forward currency sales	6,444,355,990
Total amount traded for forward currency purchases	28,660,100,000
Other Debts:	
Miscellaneous debtors and creditors	117,245,970
Security deposits (receipts)	2,453,633,411
Charges accrued	255,237,502
Purchases with deferred payments	1,959,257,764
Deposit payable	10,205,523,719
Other transactions	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Dist (JPY) share / FR0010377028	163,708	3,289,018,897	147,038	3,003,385,581
Dist (EUR) share / FR0010245514	544,505	10,541,330,718	927,941	18,745,085,912
Daily Hedged to EUR - Dist share / FR0011475078	684,403	15,270,759,435	1,091,415	26,402,229,637
Subscription/redemption fee by share class:		Amount		Amount
Dist (JPY) share / FR0010377028		1,256,895		2,105,243
Dist (EUR) share / FR0010245514		9,230,500		15,238,248
Daily Hedged to EUR - Dist share / FR0011475078		2,958,923		4,696,214
Retrocessions by share category:		Amount		Amount
Dist (JPY) share / FR0010377028		549,025		845,235
Dist (EUR) share / FR0010245514		4,351,419		6,097,602
Daily Hedged to EUR - Dist share / FR0011475078		1,391,598		1,909,213
Fees paid to the UCI by share class:		Amount		Amount
Dist (JPY) share / FR0010377028		662,870		1,260,008
Dist (EUR) share / FR0010245514		4,879,081		9,140,646
Daily Hedged to EUR - Dist share / FR0011475078		1,567,325		2,787,001

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Dist (JPY) share / FR0010377028	0.45
Action USD / FR0010477430	-
Action Daily Hedged to EUR - Acc / FR0011871045	-
Dist (EUR) share / FR0010245514	0.45
Daily Hedged to EUR - Dist share / FR0011475078	0.45
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
Dist (JPY) share / FR0010377028	-
Action USD / FR0010477430	-
Action Daily Hedged to EUR - Acc / FR0011871045	-
Dist (EUR) share / FR0010245514	-
Daily Hedged to EUR - Dist share / FR0011475078	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	none
3.8.2. Description of other commitments received and/or granted:	
- Collateral received from counterparty Goldman Sachs .....	3 201 548
- Collateral received from counterparty State Street.....	120 058 050
- Collateral received from counterparty Morgan Stanley.....	2 330 373 813

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-



# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	JPY	JPY
<b>Sums remaining to be allocated</b>		
Retained earnings	767,213,160	931,603,064
Result	1,704,024,008	1,252,334,785
<b>Total</b>	<b>2,471,237,168</b>	<b>2,183,937,849</b>

Dist (JPY) share / FR0010377028	10.31.2023	10.31.2022
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	180,634,910	128,516,308
Retained earnings for the period	76,801,438	74,689,383
Capitalisation	-	-
<b>Total</b>	<b>257,436,348</b>	<b>203,205,691</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	622,879	606,209
Unit distribution	290	212
<b>Tax credits</b>	-	-

Dist (EUR) share / FR0010245514	10.31.2023	10.31.2022
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	1,214,890,836	969,926,657
Retained earnings for the period	544,758,730	568,642,435
Capitalisation	-	-
<b>Total</b>	<b>1,759,649,566</b>	<b>1,538,569,092</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	4,169,998	4,553,434
Unit distribution	291.34	213.01
<b>Tax credits</b>	-	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

Daily Hedged to EUR - Dist share / FR0011475078	10.31.2023	10.31.2022
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	303,478,688	221,011,941
Retained earnings for the period	150,672,566	221,151,125
Capitalisation	-	-
<b>Total</b>	<b>454,151,254</b>	<b>442,163,066</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	796,565	1,203,577
Unit distribution	380.98	183.63
<b>Tax credits</b>	-	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	JPY	JPY
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	27,735,833,852	17,903,036,364
Net capital gains and losses for the financial year	6,241,120,726	4,620,571,651
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>33,976,954,578</b>	<b>22,523,608,015</b>

Dist (JPY) share / FR0010377028	10.31.2023	10.31.2022
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	6,726,112,442	5,350,835,675
Capitalisation	-	-
<b>Total</b>	<b>6,726,112,442</b>	<b>5,350,835,675</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist (EUR) share / FR0010245514	10.31.2023	10.31.2022
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	18,771,967,608	11,438,730,159
Capitalisation	-	-
<b>Total</b>	<b>18,771,967,608</b>	<b>11,438,730,159</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

Daily Hedged to EUR - Dist share / FR0011475078	10.31.2023	10.31.2022
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	8,478,874,531	5,734,042,181
Capitalisation	-	-
<b>Total</b>	<b>8,478,874,531</b>	<b>5,734,042,181</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

JPY	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>127,850,718,108</b>	122,337,012,904	156,240,705,307	100,007,131,788	122,884,257,409

Dist (JPY) share / FR0010377028

Share and net asset value currency: JPY

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>622,879</b>	606,209	543,541	457,151	811,900
<b>Net asset value</b>	<b>21,830.9446</b>	18,574.2484	19,195.7671	15,113.7338	15,956.3559

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

**290** 352 253 187 314

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - - -223.53 -

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist (EUR) share / FR0010245514

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>4,169,998</b>	4,553,434	6,123,021	4,872,256	4,988,789
<b>Net asset value</b>	<b>137.4606</b>	127.4084	146.5152	125.039	133.3073

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

**291.34** 348.54 255.99 188.65 318.67

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - - -230.41 -

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

Daily Hedged to EUR - Dist share /  
FR0011475078

Share and net asset value currency: EUR

	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>796,565</b>	1,203,577	1,359,958	1,280,104	1,905,002
<b>Net asset value</b>	<b>176.4118</b>	146.212	152.8398	121.4478	129.3551
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>380.98</b>	335.76	262.49	182.45	311.01
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-2,231.71

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Nominal	Quotation Ccy	Market Value - FCY	% TNA
<b>Action</b>					
JP3119800005	A&A MATERIAL CORP	968,000	JPY	1 040 600	0,00
JP3152740001	ABC MART	20 094,000	JPY	46 829 067	0,04
JP3122480001	ABIST CO.,LTD.	820,000	JPY	2 525 600	0,00
JP3108000005	ACHILLES CORP	4 600,000	JPY	7 074 800	0,01
JP3108600002	ACOM	54 473,000	JPY	19 223 522	0,02
JP3160130005	A&D HOLON HOLDINGS COMPANY LIMITED	6 400,000	JPY	9 638 400	0,01
JP3160560003	A.D. WORKS GRP RG	11 791,000	JPY	2 994 914	0,00
JP3856000009	ADASTRIA SHS	6 137,000	JPY	19 331 550	0,02
JP3114800000	ADEKA	12 479,000	JPY	31 185 021	0,03
JP3119620007	ADJUVANT HOLDINGS CO LTD	1 330,000	JPY	1 214 290	0,00
JP3122030004	AD-SOL NISSIN CORP	2 015,000	JPY	3 195 790	0,00
JP3121950004	ADVAN GROUP CO LTD	11,000	JPY	11 066	0,00
JP3122100005	ADVANCE CREATE CO LTD	2 738,000	JPY	2 614 790	0,00
JP3122100005	ADVANCE CREATE CO LTD	10,000	JPY	9 550	0,00
JP3213400009	ADVANEX INC	14,000	JPY	12 754	0,00
JP3213400009	ADVANEX INC	699,000	JPY	636 789	0,00
JP3122410008	ADVANTAGE RISK MANAGEMENT CO LTD	2 771,000	JPY	1 152 736	0,00
JP3122400009	ADVANTEST	124 488,000	JPY	474 921 720	0,40
JP3388200002	AEON CO LTD	125 739,000	JPY	398 215 413	0,34
JP3388200002	AEON CO LTD	16 941,000	JPY	53 652 147	0,05
JP3131400008	AEON CREDIT SERVICE	24 229,000	JPY	29 995 502	0,03



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3389700000	AEON DELIGHT	4 607,000	JPY	15 295 240	0,01
JP3131420006	AEON FANTASY CO.LTD	1 535,000	JPY	4 124 545	0,00
JP3131420006	AEON FANTASY CO.LTD	559,000	JPY	1 502 033	0,00
JP3860270002	AEON HOKKAIDO CORPORATION	5 000,000	JPY	4 385 000	0,00
JP3131430005	AEON MALL REIT	21 530,000	JPY	36 880 890	0,03
JP3561200001	AGORA HOSPITALITY GROUP CO LTD	30 230,000	JPY	725 520	0,00
JP3561200001	AGORA HOSPITALITY GROUP CO LTD	10,000	JPY	240	0,00
JP3108170006	AGRATIO UBN DESIGN INC REIT	881,000	JPY	1 285 379	0,00
JP3108200001	AGRO-KANESHO	1 778,000	JPY	2 387 854	0,00
JP3108200001	AGRO-KANESHO	147,000	JPY	197 421	0,00
JP3160460006	AGS CORP	85,000	JPY	60 945	0,00
JP3160460006	AGS CORP	2 777,000	JPY	1 991 109	0,00
JP3100600000	AHRESTY CORP	1 012,000	JPY	740 784	0,00
JP3105090009	AI HOLDINGS CORP	4 869,000	JPY	11 296 080	0,01
JP3100800006	AICA KOGYO	11 039,000	JPY	38 172 862	0,03
JP3103200006	AICHI CORP	44,000	JPY	39 600	0,00
JP3104790005	AICHI FINANCIAL GROUP INC	3 638,000	JPY	8 574 766	0,01
JP3103600007	AICHI STEEL CORP	3 100,000	JPY	10 834 500	0,01
JP3104400001	AICHI TOKEI DENKI CO LTD	2 484,000	JPY	4 968 000	0,00
JP3102400003	AIDA ENGINEERING LTD	9 154,000	JPY	8 128 752	0,01
JP3105110005	AIDMA MARKETING COMMUNICATION CORP	1 160,000	JPY	265 640	0,00
JP3105040004	AIFUL CORP	55 864,000	JPY	21 172 456	0,02
JP3101000002	AIGAN	4 140,000	JPY	683 100	0,00
JP3105250009	AIN HOLDINGS INC	6 296,000	JPY	26 707 632	0,02
JP3105050003	AIPHONE	3 227,000	JPY	9 651 957	0,01
JP3160670000	AIR WATER	40 529,000	JPY	76 863 249	0,07

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3266050008	AIRPORT FACILITIES	5 664,000	JPY	3 171 840	0,00
JP3688100001	AIRTECH JAPAN	2 617,000	JPY	3 590 524	0,00
JP3167240005	AIRTRIP CORP	3 549,000	JPY	6 377 553	0,01
JP3102000001	AISIN CORPORATION	25 500,000	JPY	132 651 000	0,11
JP3102000001	AISIN CORPORATION	5 111,000	JPY	26 587 422	0,02
JP3160050005	AIT	3 390,000	JPY	5 576 550	0,00
JP3101850000	AIZAWA SECURITIES GROUP CO LTD	9 387,000	JPY	10 898 307	0,01
JP3119600009	AJINOMOTO CO INC	92 812,000	JPY	508 609 760	0,43
JP3107000006	AKATSUKI INC	2 510,000	JPY	5 220 800	0,00
JP3107600003	AKITA BANK	3 593,000	JPY	7 477 033	0,01
JP3126300007	ALBIS	1 865,000	JPY	4 634 525	0,00
JP3126210008	ALCONIX CORP	6 100,000	JPY	8 308 200	0,01
JP3126340003	ALFRESA HOLDINGS CORP	44 396,000	JPY	106 017 648	0,09
JP3126100001	ALINCO INC	4 133,000	JPY	3 909 818	0,00
JP3429800000	ALL NIPPON AIRWAYS	107 488,000	JPY	317 304 576	0,27
JP3126470008	ALPEN	4 169,000	JPY	8 150 395	0,01
JP3126360001	ALPHA CORP	2 225,000	JPY	3 108 325	0,00
JP3126330004	ALPHA SYSTEMS	1 202,000	JPY	3 310 308	0,00
JP3126330004	ALPHA SYSTEMS	286,000	JPY	787 644	0,00
JP3126400005	ALPS ELECTRIC CO LTD	31 337,000	JPY	38 513 173	0,03
JP3126450000	ALPS LOGISTICS CO LTD	3 800,000	JPY	5 966 000	0,01
JP3126150006	ALTECH CO LTD	3 818,000	JPY	904 866	0,00
JP3126350002	ALTECH CORP	1 400,000	JPY	3 574 200	0,00
JP3201800004	ALTPLUS	4 303,000	JPY	718 601	0,00
JP3122800000	AMADA CO LTD	60 023,000	JPY	87 033 350	0,07
JP3124400007	AMANO CORP	12 186,000	JPY	37 423 206	0,03

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### Subfund of the Sicav Multi Units France

JP3124450002	AMIYAKI TEI	1 375,000	JPY	5 046 250	0,00
JP3124500004	AMUSE INC	2 996,000	JPY	4 416 104	0,00
JP3128660002	AMVIS HOLDINGS INC	2 800,000	JPY	7 159 600	0,01
JP3122430006	ANABUKI KOSAN INC	788,000	JPY	1 539 752	0,00
JP3128620006	AND FACTORY	1 200,000	JPY	430 800	0,00
JP3122450004	ANEST IWATA CORP	8 997,000	JPY	10 022 658	0,01
JP3122440005	ANICOM HOLDINGS	14 600,000	JPY	7 927 800	0,01
JP3128800004	ANRITSU	23 776,000	JPY	26 676 672	0,02
JP3127650004	ANSHIN GUARANTOR SERVICE CO LTD	1 700,000	JPY	476 000	0,00
JP3105400000	AOKI HOLDINGS	8 700,000	JPY	8 543 400	0,01
JP3106200003	AOYAMA TRADING	4 900,000	JPY	7 350 000	0,01
JP3711200000	AOZORA BANK	11 143,000	JPY	34 164 438	0,03
JP3711200000	AOZORA BANK	12 596,000	JPY	38 619 336	0,03
JP3711200000	AOZORA BANK	4 110,000	JPY	12 601 260	0,01
JP3160620005	AP HOLDINGS CO LTD	10,000	JPY	8 470	0,00
JP3160620005	AP HOLDINGS CO LTD	1 110,000	JPY	940 170	0,00
JP3160960005	APPIER GROUP INC	9 700,000	JPY	11 892 200	0,01
JP3125000004	ARAKAWA CHEMICAL	62,000	JPY	62 930	0,00
JP3125100002	ARATA CORP	3 522,000	JPY	19 652 760	0,02
JP3125600001	ARAYA INDUSTRIAL CO LTD	45,000	JPY	140 625	0,00
JP3100100001	ARCLANDS CORPORATION	8 641,000	JPY	13 937 933	0,01
JP3968600001	ARCS CO	8 508,000	JPY	24 477 516	0,02
JP3116700000	ARE HOLDINGS INC	18 218,000	JPY	34 796 380	0,03
JP3126110000	ARGO GRAPHICS	4 403,000	JPY	14 419 825	0,01
JP3125800007	ARIAKE JAPAN	3 767,000	JPY	17 930 920	0,02
JP3126000003	ARISAWA MFG	6 176,000	JPY	6 577 440	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3126000003	ARISAWA MFG	924,000	JPY	984 060	0,00
JP3100210008	ARTNATURE	4 902,000	JPY	3 946 110	0,00
JP3126230006	ARTNER CO LTD	1 377,000	JPY	2 334 015	0,00
JP3121920007	ARTRA GROUP CORPORATION	1 207,000	JPY	263 126	0,00
JP3126290000	ARUHI CORP	100,000	JPY	81 800	0,00
JP3131300000	AS ONE	5 810,000	JPY	27 765 990	0,02
JP3116800008	ASAHI BROADCASTING	5 584,000	JPY	3 702 192	0,00
JP3114400009	ASAHI DIAMOND INDUSTRIAL	14 938,000	JPY	12 801 866	0,01
JP3112000009	ASAHI GLASS CO LTD	35 843,000	JPY	183 193 573	0,16
JP3116000005	ASAHI GROUP HOLDINGS	89 882,000	JPY	488 598 552	0,42
JP3110650003	ASAHI INTECC	46 297,000	JPY	116 274 916	0,10
JP3111200006	ASAHI KASEI	266 618,000	JPY	246 195 061	0,21
JP3112800002	ASAHI KOGYOSHA CO LTD	68,000	JPY	161 364	0,00
JP3115800009	ASAHI NET	5 193,000	JPY	3 172 923	0,00
JP3117200000	ASAHI YUKIZAI CORP	3 138,000	JPY	11 485 080	0,01
JP3117350003	ASANTE INCORPORATED	63,000	JPY	101 241	0,00
JP3117350003	ASANTE INCORPORATED	2 355,000	JPY	3 784 485	0,00
JP3110000001	ASANUMA CORP	1 700,000	JPY	6 035 000	0,01
JP3109900005	ASAX	2 964,000	JPY	1 914 744	0,00
JP3120110006	ASCENTECH K K	1 900,000	JPY	969 000	0,00
JP3118400005	ASHIMORI INDUSTRY CO LTD	1 043,000	JPY	2 140 236	0,00
JP3101600009	ASIAN INDUSTRY	9 051,000	JPY	10 734 486	0,01
JP3118000003	ASICS CORPORATION	33 816,000	JPY	159 915 864	0,14
JP3119660003	ASKA PHARMACEUTICAL HOLDINGS CO LTD	4 400,000	JPY	7 506 400	0,01
JP3119920001	ASKUL	6 080,000	JPY	11 898 560	0,01
JP3942400007	ASTELLAS PHARMA INC	343 603,000	JPY	652 845 700	0,56

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3150000002	ASTENA HOLDINGS CO LTD	8 033,000	JPY	4 329 787	0,00
JP3153470004	ASTERIA CORP	4 102,000	JPY	2 797 564	0,00
JP3160890004	ATEAM	10,000	JPY	6 100	0,00
JP3160890004	ATEAM	3 917,000	JPY	2 389 370	0,00
JP3160930008	ATLED CORP	776,000	JPY	992 504	0,00
JP3120200005	ATSUGI CO LTD	4 358,000	JPY	1 887 014	0,00
JP3172060000	AUCNET INC	29,000	JPY	50 779	0,00
JP3172500005	AUTOBACS SEVEN	12 035,000	JPY	18 666 285	0,02
JP3548680002	AVANT GROUP CORPORATION	358,000	JPY	453 228	0,00
JP3548680002	AVANT GROUP CORPORATION	10,000	JPY	12 660	0,00
JP3548680002	AVANT GROUP CORPORATION	5 700,000	JPY	7 216 200	0,01
JP3337500007	AVANTIA CO LTD	2 965,000	JPY	2 508 390	0,00
JP3160950006	AVEX RG REGISTERED SHS	5 296,000	JPY	7 282 000	0,01
JP3126800006	AWA BANK	5 348,000	JPY	13 311 172	0,01
JP3772400002	AXIAL RETAILING	1 215,000	JPY	4 671 675	0,00
JP3879170003	AZ COM MARUWA HOLDINGS INC	7 400,000	JPY	15 244 000	0,01
JP3121190007	AZUMA SHIPPING	3 078,000	JPY	861 840	0,00
JP3800300000	B BRAIN SHOWA-OTA	1 954,000	JPY	4 103 400	0,00
JP3778630008	BANDAI NAMCO HOLDINGS INC	108 335,000	JPY	336 163 505	0,29
JP3779000003	BANDO CHEMICAL INDUSTRIES	6 133,000	JPY	9 187 234	0,01
JP3152400002	BANK OF IWATE LTD	3 100,000	JPY	8 447 500	0,01
JP3288960002	BANK OF KOCHI LTD	2 078,000	JPY	2 136 184	0,00
JP3648800005	BANK OF NAGOYA	1 407,000	JPY	8 512 350	0,01
JP3315200000	BANK OF SAGA	3 208,000	JPY	6 579 608	0,01
JP3975000005	BANK OF THE RYUKYUS LTD	4 600,000	JPY	5 704 000	0,00
JP3632000000	BANK OF TOYAMA (THE) LTD	1 051,000	JPY	1 831 893	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3778450001	BAROQUE JAPAN LIMITED	3 899,000	JPY	3 060 715	0,00
JP3835210000	BASE CO LTD	2 000,000	JPY	8 410 000	0,01
JP3835250006	BAYCURRENT CONSULTING INC	30 040,000	JPY	112 920 360	0,10
JP3799710003	BEAGLEE INC	1 352,000	JPY	1 453 400	0,00
JP3835700000	Belc CO LTD	2 486,000	JPY	17 551 160	0,01
JP3835760004	BELLSYSTEM24 HOLDINGS INC	7 943,000	JPY	12 271 935	0,01
JP3835650007	BELLUNA	12 150,000	JPY	7 435 800	0,01
JP3835680004	BENEFIT JAPAN CO LTD	405,000	JPY	428 895	0,00
JP3835630009	BENEFIT ONE INC	9 231,000	JPY	9 904 863	0,01
JP3835620000	BENESSE	11 946,000	JPY	21 317 637	0,02
JP3635580008	BENEXT YUMESHIN GROUP CO	10,000	JPY	18 540	0,00
JP3635580008	BENEXT YUMESHIN GROUP CO	11 209,000	JPY	20 781 486	0,02
JP3835550009	BESTERRA CO LTD	34,000	JPY	33 354	0,00
JP3800390001	BIC CAMERA	24 487,000	JPY	27 988 641	0,02
JP3754200008	BIPROGY INC	13 537,000	JPY	50 763 750	0,04
JP3799700004	BML	3 398,000	JPY	9 667 310	0,01
JP3829940000	BOOKOFF	321,000	JPY	332 235	0,00
JP3836500003	BP CASTROL KK	23,000	JPY	20 700	0,00
JP3836500003	BP CASTROL KK	2 015,000	JPY	1 813 500	0,00
JP3836500003	BP CASTROL KK	33,000	JPY	29 700	0,00
JP3799610005	BR HOLDINGS CORP	10 675,000	JPY	3 896 375	0,00
JP3831460005	BRAINPAD INC	32,000	JPY	25 856	0,00
JP3830600007	BRASS RG CORP	10,000	JPY	6 300	0,00
JP3830600007	BRASS RG CORP	678,000	JPY	427 140	0,00
JP3830800003	BRIDGESTONE CORP	115 891,000	JPY	656 754 297	0,56
JP3831490002	BROADLEAF	528,000	JPY	279 840	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3831490002	BROADLEAF	8 671,000	JPY	4 595 630	0,00
JP3831490002	BROADLEAF	14 801,000	JPY	7 844 530	0,01
JP3831490002	BROADLEAF	100,000	JPY	53 000	0,00
JP3831550003	BRONCO BILLY CO LTD	200,000	JPY	615 000	0,00
JP3830000000	BROTHER INDUSTRIES LTD	52 598,000	JPY	123 026 722	0,10
JP3831200005	BULL DOG SAUCE CO LTD	2 400,000	JPY	5 080 800	0,00
JP3831600006	BUNKA SHUTTER	12 106,000	JPY	15 350 408	0,01
FR0006174348	BUREAU VERITAS	204 450,000	EUR	703 320 947	0,60
FR0006174348	BUREAU VERITAS	3 097,000	EUR	10 653 876	0,01
JP3800290003	BUSINESS BREAKTHROUGH INC	2 003,000	JPY	779 167	0,00
JP3347130001	C' BON COSMETICS CO LTD	761,000	JPY	1 126 280	0,00
JP3462200001	C I TAKIRON CORP	11 812,000	JPY	6 850 960	0,01
JP3346300001	CAC	25,000	JPY	43 875	0,00
JP3220580009	CALBEE	18 382,000	JPY	53 399 710	0,05
JP3215300009	CANARE ELECTRIC CO LTD	805,000	JPY	1 203 475	0,00
JP3244530006	CANDEAL CO LTD	1 300,000	JPY	724 100	0,00
JP3243200007	CANON ELECTRONICS	5 294,000	JPY	10 153 892	0,01
JP3242800005	CANON INC	196 848,000	JPY	699 007 248	0,60
JP3243600008	CANON MARKETING JAPAN INC	11 256,000	JPY	40 510 344	0,03
JP3244420000	CAP ASSET PLANNING INC	1 100,000	JPY	829 400	0,00
JP3218900003	CAPCOM CO LTD	34 288,000	JPY	165 919 632	0,14
JP3244450007	CAREER DESIGN CENTER CO LTD	332,000	JPY	642 420	0,00
JP3244440008	CAREERINDEX INC	1 899,000	JPY	495 639	0,00
JP3244520007	CAREERLINK	502,000	JPY	1 221 868	0,00
JP3244520007	CAREERLINK	1 537,000	JPY	3 741 058	0,00
JP3855650002	CARTA HOLDING INC	2 316,000	JPY	2 753 724	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3204500007	CASA INC	2 049,000	JPY	1 674 033	0,00
JP3209000003	CASIO	32 395,000	JPY	38 938 790	0,03
JP3226450009	CAWACHI	4 419,000	JPY	11 149 137	0,01
JP3347020004	CDG CO LTD	582,000	JPY	659 406	0,00
JP3347040002	CDS CO LTD	1 407,000	JPY	2 413 005	0,00
JP3346350006	CE HOLDINGS CO LTD	3 008,000	JPY	1 594 240	0,00
JP3639200009	C.E.MANAGEMENT INTEGRATED LBTY CO LTD	2 493,000	JPY	790 281	0,00
JP3425000001	CENTRAL GLASS CO LTD	2 100,000	JPY	5 968 200	0,01
JP3566800003	CENTRAL JAPAN RAILWAY	152 160,000	JPY	516 735 360	0,44
JP3425400003	CENTRAL SECURITY PATROLS	2 643,000	JPY	6 771 366	0,01
JP3425600008	CENTRAL SPORTS CO LTD	2 068,000	JPY	4 967 336	0,00
JP3423570005	CERES INC	10,000	JPY	9 340	0,00
JP3423570005	CERES INC	2 063,000	JPY	1 926 842	0,00
JP3507750002	CHANGE HOLDINGS INC	10,000	JPY	15 220	0,00
JP3507750002	CHANGE HOLDINGS INC	7 990,000	JPY	12 160 780	0,01
JP3512740006	CHARM CARE CORPORATION	4 076,000	JPY	4 459 144	0,00
JP3346330008	CHI GROUP CO	6 653,000	JPY	2 182 184	0,00
JP3511800009	CHIBA BANK	104 911,000	JPY	117 447 865	0,10
JP3507780009	CHIKARANOMOTO HOLDINGS CO LTD	39,000	JPY	72 969	0,00
JP3346180007	CHILLED & FROZEN LOGISTICS HOLDINGS CO LTD	5 490,000	JPY	7 587 180	0,01
JP3512720008	CHIMNEY CO LTD	1 760,000	JPY	2 493 920	0,00
JP3511000006	CHINO CORP	1 807,000	JPY	3 673 631	0,00
JP3528400009	CHIYODA	5 512,000	JPY	4 574 960	0,00
JP3527800001	CHOFU SEISAKUSHO	3 404,000	JPY	7 284 560	0,01
JP3527800001	CHOFU SEISAKUSHO	1 186,000	JPY	2 538 040	0,00
JP3527800001	CHOFU SEISAKUSHO	10,000	JPY	21 400	0,00



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3526600006	CHUBU ELECTRIC POWER CO INC	145 902,000	JPY	265 906 395	0,23
JP3525400002	CHUBU SHIRYO CO LTD	5 900,000	JPY	6 401 500	0,01
JP3525400002	CHUBU SHIRYO CO LTD	100,000	JPY	108 500	0,00
JP3524600008	CHUBU STEEL PLATE	200,000	JPY	408 600	0,00
JP3520800008	CHUCO CO LTD	844,000	JPY	340 976	0,00
JP3524000001	CHUDENKO CORP	8 282,000	JPY	20 307 464	0,02
JP3519400000	CHUGAI PHARM	123 984,000	JPY	552 968 640	0,47
JP3519800001	CHUGAI RO	1 840,000	JPY	3 961 520	0,00
JP3520700000	CHUGIN FINANCIAL GROUP INC	35 314,000	JPY	42 323 829	0,04
JP3522200009	CHUGOKU EL POWER	69 111,000	JPY	65 054 184	0,06
JP3522600000	CHUGOKU MARINE PAINT	7 279,000	JPY	9 877 603	0,01
JP3517800003	CHUO SPRING	2 728,000	JPY	1 936 880	0,00
JP3516600008	CHUO WAREHOUSE CO LTD	3 290,000	JPY	3 530 170	0,00
JP3352400000	CITIZEN WATCH SHS	29 073,000	JPY	25 380 729	0,02
JP3325100000	CK SAN ETSU CO LTD	1 227,000	JPY	4 355 850	0,00
JP3346800000	CKD CORP	12 273,000	JPY	23 110 059	0,02
JP3980300002	CL HOLDINGS INC	1 202,000	JPY	960 398	0,00
JP3270200003	CLEANUP CORP	9 340,000	JPY	6 538 000	0,01
JP3359000001	CMIC HOLDINGS	3 023,000	JPY	5 154 215	0,00
JP3293200006	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	33 237,000	JPY	67 105 503	0,06
JP3305960001	COLOPL INC	18 549,000	JPY	10 721 322	0,01
JP3305970000	COLOWIDE CO LTD	15 687,000	JPY	36 754 641	0,03
JP3181400007	COMINIX	943,000	JPY	736 483	0,00
JP3346200003	COMPUTER ENGINEERING AND CONSULTING LTD	6 207,000	JPY	9 577 401	0,01
JP3346170008	COMPUTER INSTITUTE OF JAPAN LTD	8 744,000	JPY	4 747 992	0,00
JP3305530002	COMSYS HOLDINGS	18 016,000	JPY	55 741 504	0,05

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3305560009	COMTURE CORP	6 286,000	JPY	12 559 428	0,01
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	204 111,000	JPY	142 163 312	0,12
JP3302000009	COPRO HOLDINGS CO LTD	2 200,000	JPY	2 470 600	0,00
JP3284000001	CORE CORP	2 391,000	JPY	4 057 527	0,00
JP3305950002	CORONA CORP	3 121,000	JPY	2 836 989	0,00
JP3283700007	COSEL	5 600,000	JPY	6 249 600	0,01
JP3298000005	COSMO ENERGY HOLDINGS CO LTD	16 702,000	JPY	91 861 000	0,08
JP3298400007	COSMOS PHARMACEUTICAL	4 206,000	JPY	66 013 170	0,06
JP3298900006	COTA CO LTD	2 700,000	JPY	4 390 200	0,00
JP3346080009	CRE INC	1 547,000	JPY	2 424 149	0,00
JP3269800003	CREATE MEDIC CO LTD	1 724,000	JPY	1 541 256	0,00
JP3269930008	CREATE RESTAURANTS HOLDINGS	20 514,000	JPY	21 416 616	0,02
JP3269930008	CREATE RESTAURANTS HOLDINGS	9 646,000	JPY	10 070 424	0,01
JP3269940007	CREATE SD HOLDINGS CO LTD	7 455,000	JPY	24 042 375	0,02
JP3269940007	CREATE SD HOLDINGS CO LTD	872,000	JPY	2 812 200	0,00
JP3271400008	CREDIT SAISON CO LTD	26 188,000	JPY	58 805 154	0,05
JP3269700005	CREEK & RIVER CO LTD	2 904,000	JPY	5 677 320	0,00
JP3271100004	CRESCO	4 094,000	JPY	6 718 254	0,01
JP3273100002	CROPS CORP	988,000	JPY	891 176	0,00
JP3272600002	CROSS CAT CO LTD	2 946,000	JPY	2 975 460	0,00
JP3272760004	CROSS MARKETING GROUP	10,000	JPY	6 690	0,00
JP3272760004	CROSS MARKETING GROUP	2 089,000	JPY	1 397 541	0,00
JP3281900005	CTI ENGINEERING	2 300,000	JPY	10 373 000	0,01
JP3346970001	CTS CO LTD	6 158,000	JPY	4 095 070	0,00
JP3244950006	CUBE SYSTEM INC	2 884,000	JPY	3 065 692	0,00
JP3205100005	CURVES HOLDINGS CO LTD	10 554,000	JPY	6 902 316	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3205100005	CURVES HOLDINGS CO LTD	4 557,000	JPY	2 980 278	0,00
JP3346250008	CVS BAY AREA INC	795,000	JPY	558 885	0,00
JP3311400000	CYBER AGENT	87 296,000	JPY	68 937 651	0,06
JP3311510006	CYBER COM CO LTD	864,000	JPY	887 328	0,00
JP3311570000	CYBERNET SYSTEMS	4 053,000	JPY	3 149 181	0,00
JP3312100005	CYBOZU	4 400,000	JPY	8 219 200	0,01
JP3312100005	CYBOZU	538,000	JPY	1 004 984	0,00
JP3486000007	DAI DAN KK	8 082,000	JPY	11 937 114	0,01
JP3493800001	DAI NIPPON PRINTING CO LTD	43 399,000	JPY	169 646 691	0,14
JP3495400008	DAI NIPPON TORYO CO LTD	18,000	JPY	17 262	0,00
JP3485800001	DAICEL CHEMICAL INDUSTRIES	53 549,000	JPY	68 248 201	0,06
JP3489000004	DAIDO KOGYO CO LTD	2 525,000	JPY	1 853 350	0,00
JP3491800003	DAIDO METAL	7 070,000	JPY	3 704 680	0,00
JP3491000000	DAIDO STEEL	4 747,000	JPY	27 807 926	0,02
JP3488600002	DAIDOH	18 469,000	JPY	6 316 398	0,01
JP3480470008	DAIEI KANYO CO LTD	8 000,000	JPY	16 544 000	0,01
JP3497400006	DAIFUKU	67 054,000	JPY	165 388 691	0,14
JP3497800007	DAIHEN CORP	2 646,000	JPY	12 489 120	0,01
JP3498600000	DAIHO CORP	1 790,000	JPY	6 882 550	0,01
JP3498600000	DAIHO CORP	10,000	JPY	38 450	0,00
JP3473700007	DAI-ICHI CUTTER	354,000	JPY	424 800	0,00
JP3475800003	DAIICHI JITSUGYO CO LTD	4 800,000	JPY	9 297 600	0,01
JP3474350000	DAIICHI KIGENSO	10,000	JPY	9 220	0,00
JP3474350000	DAIICHI KIGENSO	52,000	JPY	47 944	0,00
JP3476480003	DAI-ICHI LIFE HLDGS SHS	190 051,000	JPY	603 601 976	0,51
JP3475350009	DAIICHI SANKYO CO LTD	343 019,000	JPY	1 323 367 302	1,13

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3475200006	DAIICHIKOSHO	13 306,000	JPY	29 512 708	0,03
JP3482500000	DAIKEN MEDICAL	4 571,000	JPY	2 431 772	0,00
JP3480600000	DAIKI ALUMINIUM INDUSTRY	485,000	JPY	602 855	0,00
JP3480590003	DAIKI AXIS CO LTD	2 216,000	JPY	1 617 680	0,00
JP3481800005	DAIKIN INDUSTRIES LTD	47 551,000	JPY	1 028 528 130	0,88
JP3482700006	DAIKO TSUSAN CO LTD	700,000	JPY	758 100	0,00
JP3483100008	DAIKOKU DENKI	2 637,000	JPY	11 536 875	0,01
JP3483050005	DAIKOKUTENBUSSAN CO LTD	1 794,000	JPY	11 427 780	0,01
JP3483050005	DAIKOKUTENBUSSAN CO LTD	10,000	JPY	63 700	0,00
JP3481300006	DAIKYONISHIKAWA	9 700,000	JPY	7 275 000	0,01
JP3492000009	DAINICHI	2 744,000	JPY	1 953 728	0,00
JP3492200005	DAINICHISEIKA COLOUR & CHEMICA	3 100,000	JPY	6 745 600	0,01
JP3440400004	DAIO PAPER CORP	19 378,000	JPY	23 951 208	0,02
JP3500150002	DAIREI CO LTD	619,000	JPY	1 170 529	0,00
JP3485600005	DAISEKI	6 866,000	JPY	28 390 910	0,02
JP3483850008	DAISHI HOKUETSU FINANCIAL GROUP INC	4 961,000	JPY	19 422 315	0,02
JP3484000009	DAISYO CORP	3 010,000	JPY	3 732 400	0,00
JP3486700002	DAITO BANK LTD	2 716,000	JPY	2 126 628	0,00
JP3486150000	DAITO PHARMACEUTICAL	3 410,000	JPY	6 557 430	0,01
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	14 263,000	JPY	230 347 450	0,20
JP3487400008	DAITOBO CO.LTD.	9 152,000	JPY	796 224	0,00
JP3505000004	DAIWA HOUSE INDUSTRY	107 197,000	JPY	442 402 019	0,38
JP3505800007	DAIWA INDUSTRIES	8 288,000	JPY	10 650 080	0,01
JP3502200003	DAIWA SECURITIES GROUP INC	300 238,000	JPY	259 405 632	0,22
JP3503800009	DAIWA SEIKO INC	354,000	JPY	684 282	0,00
JP3505400006	DAIWABO	18 405,000	JPY	52 334 618	0,04

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3500050004	DAIYU LIC HOLDINGS CO LTD	4 330,000	JPY	4 351 650	0,00
JP3548660004	DCM JAPAN HOLDINGS	16 664,000	JPY	19 630 192	0,02
JP3499650004	DD GROUP CO LTD	2 916,000	JPY	3 957 012	0,00
JP3548720006	DEAR LIFE	7 900,000	JPY	5 909 200	0,01
JP3549350001	DELICA FOODS CO LTD	2 214,000	JPY	1 357 182	0,00
JP3548610009	DENA CO LTD	15 032,000	JPY	22 059 460	0,02
JP3548610009	DENA CO LTD	2 436,000	JPY	3 574 830	0,00
JP3549600009	DENKA CO LTD	16 076,000	JPY	43 622 226	0,04
JP3551410008	DENSAN	601,000	JPY	907 510	0,00
JP3551440005	DENSAN SYSTEM HOLDINGS CO LTD	2 268,000	JPY	6 144 012	0,01
JP3551500006	DENSO CORP	325 680,000	JPY	716 333 160	0,61
JP3551520004	DENTSU INC	41 043,000	JPY	178 537 050	0,15
JP3548800006	DESCENTE LTD	8 001,000	JPY	33 324 165	0,03
JP3548870009	DESIGNONE JAPAN INC	1 338,000	JPY	199 362	0,00
JP3548770001	DEXERIALS CORP	10 737,000	JPY	36 409 167	0,03
JP3493400000	DIC CORP	17 061,000	JPY	40 391 918	0,03
JP3549020000	DIGITAL ARTS INC	66,000	JPY	273 240	0,00
JP3549020000	DIGITAL ARTS INC	2 944,000	JPY	12 188 160	0,01
JP3549070005	DIGITAL GARAGE	7 566,000	JPY	22 698 000	0,02
JP3549060006	DIGITAL INFORMATION TECHNOLOGIES CORP	2 494,000	JPY	3 930 544	0,00
JP3485000008	DIJET INDUSTRIAL CO LTD	616,000	JPY	547 624	0,00
JP3548640006	DIP CORPORATION	7 812,000	JPY	23 201 640	0,02
JP3500170000	DIRECT MARKETING MIX INC	6 400,000	JPY	2 585 600	0,00
JP3548600000	DISCO CORPORATION	18 997,000	JPY	496 866 535	0,42
JP3557200007	DKK-TOA CORP	2 829,000	JPY	2 500 836	0,00
JP3924800000	DMG MORI CO. LTD.	6 500,000	JPY	16 051 750	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3924800000	DMG MORI CO. LTD.	18 083,000	JPY	44 655 969	0,04
JP3765420009	&DO HOLDINGS CO LTD	2 792,000	JPY	2 744 536	0,00
JP3765420009	&DO HOLDINGS CO LTD	10,000	JPY	9 830	0,00
JP3638000004	DOSHISHA	1 132,000	JPY	2 531 152	0,00
JP3638000004	DOSHISHA	4 199,000	JPY	9 388 964	0,01
JP3505980007	DOUBLE STANDARD INC	1 714,000	JPY	2 373 890	0,00
JP3505980007	DOUBLE STANDARD INC	10,000	JPY	13 850	0,00
JP3639100001	DOUTOR-NICHIRETS HOLDINGS	9 753,000	JPY	21 232 281	0,02
JP3638600001	DOWA HOLDINGS	10 265,000	JPY	46 993 170	0,04
JP3639420003	DREAM INCUBATOR INC	501,000	JPY	1 503 000	0,00
JP3548500002	DTS	8 819,000	JPY	27 118 425	0,02
JP3505900005	DUSKIN CO LTD	8 664,000	JPY	28 478 568	0,02
JP3548710007	DVX INC	1 929,000	JPY	1 998 444	0,00
JP3488400007	DYDO DRINCO HLDGS INC	1 028,000	JPY	6 003 520	0,01
JP3493000008	DYNIC CORP	2 089,000	JPY	1 637 776	0,00
JP3130480001	E J HOLDINGS	3 208,000	JPY	5 158 464	0,00
JP3130400009	EAGLE INDUSTRY	800,000	JPY	1 306 400	0,00
JP3100190002	EARTH CHEMICAL	650,000	JPY	3 224 000	0,00
JP3100190002	EARTH CHEMICAL	3 217,000	JPY	15 956 320	0,01
JP3783600004	EAST JAPAN RAILWAY CO	72 285,000	JPY	569 027 520	0,48
JP3130740008	EAT & HOLDINGS CO LTD	2 218,000	JPY	4 436 000	0,00
JP3166000004	EBARA CORP	17 110,000	JPY	112 926 000	0,10
JP3165930003	EBARA FOODS INDUSTRY INC	1 247,000	JPY	3 663 686	0,00
JP3165950001	EBARA JITSUGYO CO LTD	2 666,000	JPY	7 016 912	0,01
JP3130790003	EBASE CO LTD	6 508,000	JPY	4 197 660	0,00
JP3130790003	EBASE CO LTD	268,000	JPY	172 860	0,00

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### Subfund of the Sicav Multi Units France

JP3161170000	ECHO TRADING CO LTD	1 143,000	JPY	1 604 772	0,00
JP3755800004	ECONACH HOLDINGS CO LTD	6 462,000	JPY	865 908	0,00
JP3755800004	ECONACH HOLDINGS CO LTD	3 465,000	JPY	464 310	0,00
JP3161180009	ECO'S CO LTD	2 099,000	JPY	4 531 741	0,00
JP3164470001	EDION	14 965,000	JPY	22 537 290	0,02
JP3130350006	EGRAND CO	864,000	JPY	1 239 840	0,00
JP3130300001	EGUARANTEE INC	2 606,000	JPY	4 505 774	0,00
JP3160840009	EIDAI	7 526,000	JPY	1 610 564	0,00
JP3160700005	EIKEN CHEMICAL	7 114,000	JPY	10 564 290	0,01
JP3160400002	EISAI	47 461,000	JPY	377 837 021	0,32
JP3651080008	EIZO NANA0	3 071,000	JPY	14 786 865	0,01
JP3167680002	ELAN CORPORATION	10,000	JPY	7 420	0,00
JP3167680002	ELAN CORPORATION	7 530,000	JPY	5 587 260	0,00
JP3168200008	ELECOM	5 878,000	JPY	10 004 356	0,01
JP3551200003	ELECTRIC POWER DEVELOPMENT	32 078,000	JPY	74 084 141	0,06
JP3457690000	ELEMATEC CORP	4 582,000	JPY	7 812 310	0,01
FI0009007884	ELISA OYJ	1,000	EUR	6 416	0,00
JP3130200003	EM SYSTEMS	7 990,000	JPY	5 688 880	0,00
JP3130200003	EM SYSTEMS	10,000	JPY	7 120	0,00
JP3168700007	EN JAPAN INC	8 878,000	JPY	19 797 940	0,02
JP3168300006	ENCOURAGE TECH	1 213,000	JPY	571 323	0,00
JP3386450005	ENEOS HOLDINGS INC	627 071,000	JPY	349 717 497	0,30
FR0010208488	ENGIE SA	100 830,000	EUR	242 173 626	0,21
FR0010208488	ENGIE SA	2 830,000	EUR	6 797 098	0,01
JP3164590006	ENIGMO INC	10,000	JPY	3 270	0,00
JP3164590006	ENIGMO INC	6 132,000	JPY	2 005 164	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3164580007	ENISH INC	3 660,000	JPY	574 620	0,00
JP3164580007	ENISH INC	10,000	JPY	1 570	0,00
JP3169800004	ENPLAS CORP	1 403,000	JPY	11 686 990	0,01
JP3168400004	ENSHU	1 217,000	JPY	881 108	0,00
JP3168800005	ENSUIKO SUGAR SHS	6 906,000	JPY	1 705 782	0,00
JP3153160001	ENTRUST RG	2 424,000	JPY	2 026 464	0,00
JP3167250004	EPCO	1 200,000	JPY	933 600	0,00
JP3130830007	EREX CO LTD	7 593,000	JPY	5 618 820	0,00
JP3130830007	EREX CO LTD	10,000	JPY	7 400	0,00
JP3688330004	ES-CON JAPAN LTD	9 700,000	JPY	8 516 600	0,01
JP3162620003	ESCRIT INC	2 439,000	JPY	687 798	0,00
JP3162660009	ESCROW AGENT JAPAN INC	7 364,000	JPY	1 016 232	0,00
JP3688350002	ESLEAD CORP	2 223,000	JPY	6 891 300	0,01
JP3130650009	ESOL CO LTD	3 490,000	JPY	2 376 690	0,00
JP3130650009	ESOL CO LTD	10,000	JPY	6 810	0,00
JP3469800001	ESPEC	4 697,000	JPY	10 333 400	0,01
JP3163000007	ESTELLE HOLDINGS CO LTD	1 375,000	JPY	845 625	0,00
JP3944370000	EUGELA	29 359,000	JPY	21 402 711	0,02
FR0000121121	EURAZEO SE	41 265,000	EUR	351 087 316	0,30
NL0006294274	EURONEXT	5 367,000	EUR	56 531 110	0,05
DE000EVNK013	EVONIK INDUSTRIES AG	10 832,000	EUR	30 101 518	0,03
DE000EVNK013	EVONIK INDUSTRIES AG	85 168,000	EUR	236 677 074	0,20
JP3161160001	EXEDY	6 005,000	JPY	15 030 515	0,01
JP3254200003	EXEO GROUP INC	18 961,000	JPY	59 272 086	0,05
JP3161200005	EZAKI GLICO	12 177,000	JPY	53 408 322	0,05
JP3166950000	F TECH INC	253,000	JPY	175 076	0,00



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3119950008	F&A AQUA HOLDINGS	3 840,000	JPY	7 261 440	0,01
JP3802690002	FAITH	1 436,000	JPY	695 024	0,00
JP3803030000	FAITHNETWORK CO LTD	1 000,000	JPY	1 295 000	0,00
JP3802650006	FALCO BIOSYSTEMS	2 604,000	JPY	5 260 080	0,00
JP3802660005	FALTEC CO	966,000	JPY	536 130	0,00
JP3802670004	FANCL	19 307,000	JPY	43 527 632	0,04
JP3802400006	FANUC LTD	192 500,000	JPY	703 202 500	0,60
JP3802300008	FAST RETAILING	18 643,000	JPY	615 591 860	0,52
JP3166900005	FCC	9 438,000	JPY	16 799 640	0,01
JP3802960009	FEED ONE CO. LTD.	72,000	JPY	55 368	0,00
JP3802860001	FELISSIMO CORP	1 206,000	JPY	1 091 430	0,00
JP3802380000	FIBERGATE INC	2 610,000	JPY	2 933 640	0,00
JP3802940001	FIDEA HOLDINGS CO LTD	5 232,000	JPY	8 481 072	0,01
JP3802680003	FIELDS	5 000,000	JPY	8 110 000	0,01
JP3166990006	FINANCIAL PARTNERS GROUP CO LTD	12 216,000	JPY	17 334 504	0,01
JP3801450002	FINDEX INC	4 014,000	JPY	3 323 592	0,00
JP3801450002	FINDEX INC	752,000	JPY	622 656	0,00
JP3479400008	FIRST BAKING CO LTD	1 151,000	JPY	568 594	0,00
JP3632150003	FIRST BANK OF TOYAMA LTD	10 800,000	JPY	10 540 800	0,01
JP3632150003	FIRST BANK OF TOYAMA LTD	2 695,000	JPY	2 630 320	0,00
JP3802290001	FIRST BROTHERS CO LTD	1 339,000	JPY	1 519 765	0,00
JP3802340004	FIRSTLOGIC INC	2 040,000	JPY	954 720	0,00
JP3802950000	FIXSTARS Corp	25,000	JPY	24 475	0,00
JP3802950000	FIXSTARS Corp	35,000	JPY	34 265	0,00
JP3802950000	FIXSTARS Corp	340,000	JPY	332 860	0,00
JP3166930002	FJ NEXT HOLDINGS CO LTD	5 556,000	JPY	5 856 024	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3802740005	FOCUS SYSTEM CORP	3 735,000	JPY	3 693 915	0,00
JP3397150008	FOOD & LIFE COMPANIES LTD	24 600,000	JPY	62 238 000	0,05
JP3802750004	FORVAL CORP SHS	2 480,000	JPY	2 842 080	0,00
JP3167000003	FP CORP	8 660,000	JPY	25 036 060	0,02
JP3826500005	FRANCE BED HOLDINGS	7 415,000	JPY	8 779 360	0,01
JP3826720009	FREEBIT CO LTD	2 914,000	JPY	3 004 334	0,00
JP3829550007	FRONTIER MANAGEMENT INC	1 400,000	JPY	2 233 000	0,00
JP3825600004	FUDO TETRA CORP	3 845,000	JPY	7 716 915	0,01
JP3807400001	FUJI CO LTD	5 271,000	JPY	10 046 526	0,01
JP3812300006	FUJI CORP REGISTERED SHS	10,000	JPY	16 920	0,00
JP3812300006	FUJI CORP REGISTERED SHS	2 968,000	JPY	5 021 856	0,00
JP3815000009	FUJI CORPORATION LTD	6 556,000	JPY	4 713 764	0,00
JP3817400009	FUJI DIE CO LTD	2 903,000	JPY	1 875 338	0,00
JP3820000002	FUJI ELECTRIC HOLDINGS	23 869,000	JPY	135 528 182	0,12
JP3820500001	FUJI ELECTRIC INDUSTRY	30,000	JPY	32 580	0,00
JP3820500001	FUJI ELECTRIC INDUSTRY	1 071,000	JPY	1 163 106	0,00
JP3812800005	FUJI KOSAN CO LTD	1 401,000	JPY	2 441 943	0,00
JP3810400006	FUJI KYUKO	5 335,000	JPY	22 593 725	0,02
JP3809200003	FUJI MACHINE MFG	19 123,000	JPY	43 151 050	0,04
JP3819400007	FUJI MEDIA HOLDINGS INC	34 765,000	JPY	51 851 998	0,04
JP3816400000	FUJI OIL HOLDINGS INCORPORATION	10 025,000	JPY	23 964 763	0,02
JP3816200004	FUJI PHARMA CO LTD	54,000	JPY	62 910	0,00
JP3820650004	FUJI PS CORP	10,000	JPY	4 360	0,00
JP3820650004	FUJI PS CORP	2 344,000	JPY	1 021 984	0,00
JP3813800004	FUJI SEAL	9 489,000	JPY	15 875 097	0,01
JP3816600005	FUJI SOFT ABC	7 980,000	JPY	43 092 000	0,04

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3820800005	FUJIBO HOLDINGS INC	3 016,000	JPY	10 344 880	0,01
JP3818700001	FUJICCO	5 405,000	JPY	10 528 940	0,01
JP3814000000	FUJIFILM HOLDINGS CORP	72 608,000	JPY	595 603 424	0,51
JP3811200009	FUJIKURA KASEI CO LTD	6 999,000	JPY	3 044 565	0,00
JP3811000003	FUJIKURA LTD	47 904,000	JPY	51 305 184	0,04
JP3820900003	FUJIMI	9 975,000	JPY	29 695 575	0,03
JP3821000001	FUJIMORI KOGYO	1 460,000	JPY	5 518 800	0,00
JP3807770007	FUJIO FOOD GROUP INC	600,000	JPY	838 200	0,00
JP3816800001	FUJITA KANKO	200,000	JPY	826 000	0,00
JP3818800009	FUJITEC CO	7 793,000	JPY	25 350 629	0,02
JP3818400008	FUJITSU GENERAL LTD	13 177,000	JPY	35 314 360	0,03
JP3818000006	FUJITSU LIMITED	36 285,000	JPY	704 473 275	0,60
JP3821200007	FUJIYA CO LTD	3 197,000	JPY	7 973 318	0,01
JP3805600008	FUKUDA CORP	1 905,000	JPY	9 296 400	0,01
JP3803600000	FUKUI BANK	4 861,000	JPY	7 869 959	0,01
JP3803800006	FUKUI COMPUTER HOLDINGS INC	276,000	JPY	710 976	0,00
JP3805010000	FUKUOKA FINANCIAL GROUP	33 720,000	JPY	133 430 040	0,11
JP3805100009	FUKUSHIMA BANK LTD	6 536,000	JPY	1 718 968	0,00
JP3805150004	FUKUSHIMA GALILEI CO LTD	1 608,000	JPY	7 967 640	0,01
JP3806800003	FUKUYAMA TRANSPORTING	2 399,000	JPY	9 835 900	0,01
JP3827800008	FULLCAST	4 684,000	JPY	7 930 012	0,01
JP3828350003	FULLTECH CO LTD	737,000	JPY	823 966	0,00
JP3825800000	FUNAI DOKEN HOLDINGS INC	420,000	JPY	1 034 460	0,00
JP3825800000	FUNAI DOKEN HOLDINGS INC	3 012,000	JPY	7 418 556	0,01
JP3825800000	FUNAI DOKEN HOLDINGS INC	2 882,000	JPY	7 098 366	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3826800009	FURUKAWA CO	5 523,000	JPY	11 648 007	0,01
JP3827200001	FURUKAWA ELECTRIC	12 865,000	JPY	28 856 195	0,02
JP3828400006	FURUNO ELECTRIC CO LTD	6 815,000	JPY	11 217 490	0,01
JP3828100002	FURUSATO MARUKA HOLDINGS	5 408,000	JPY	14 855 776	0,01
JP3826770004	FURYU CORP	4 600,000	JPY	7 277 200	0,01
JP3822600007	FUSO CHEMICAL CO LTD	5 085,000	JPY	20 619 675	0,02
JP3824000008	FUTABA INDUSTRIAL CO LTD	2 100,000	JPY	1 549 800	0,00
JP3826200002	FUTURE CORP	5 188,000	JPY	8 866 292	0,01
JP3166650006	FUTURE INNOVATION GROUP INC	6 168,000	JPY	1 986 096	0,00
JP3826270005	FUYO GENERAL LEASE	3 837,000	JPY	46 734 660	0,04
JP3172450003	G-7 HOLDINGS INC.	6 308,000	JPY	7 235 276	0,01
JP3234200008	GAKKEN HOLDINGS CO LTD	6 222,000	JPY	5 220 258	0,00
JP3234200008	GAKKEN HOLDINGS CO LTD	1 750,000	JPY	1 468 250	0,00
JP3235400003	GAKKYUSHA CO LTD	1 732,000	JPY	3 500 372	0,00
JP3234400004	GAKUJO CO LTD	2 269,000	JPY	3 789 230	0,00
JP3282230006	GAMEWITH INC	1 600,000	JPY	481 600	0,00
JP3263700001	GEECHS INC	900,000	JPY	570 600	0,00
JP3282800006	GENKI SUSHI CO LTD	3 248,000	JPY	8 500 016	0,01
JP3282750003	GENKY DRUGSTORES RG	2 456,000	JPY	14 097 440	0,01
JP3282400005	GEO	3 692,000	JPY	8 650 356	0,01
JP3390360000	GEOLIVE GROUP CORPORATION	1 340,000	JPY	1 562 440	0,00
JP3536900008	GFOOT CO LTD	3 386,000	JPY	937 922	0,00
JP3264860002	GIFT HOLDINGS INC	1 800,000	JPY	3 875 400	0,00
JP3264200001	GIKEN LTD	4 988,000	JPY	8 878 640	0,01
JP3274320005	GLOBAL GROUP CORP	976,000	JPY	621 712	0,00
JP3274320005	GLOBAL GROUP CORP	10,000	JPY	6 370	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3274380009	GLOBAL LINK MANAGEMENT INC	1 008,000	JPY	1 822 464	0,00
JP3274400005	GLORY	7 712,000	JPY	21 566 608	0,02
JP3386040004	GMO GLOBAL SIGN HOLDINGS KK	359,000	JPY	906 834	0,00
JP3386040004	GMO GLOBAL SIGN HOLDINGS KK	944,000	JPY	2 384 544	0,00
JP3152750000	GMO INTERNET GROUP INC	16 027,000	JPY	34 978 928	0,03
JP3385890003	GMO PAYMENT GATEWAY	8 325,000	JPY	49 833 450	0,04
JP3836100002	GMO PEPABO INC	600,000	JPY	729 000	0,00
JP3307800007	GODO STEEL LTD	2 200,000	JPY	9 526 000	0,01
JP3306800008	GOLDCREST	4 499,000	JPY	9 645 856	0,01
JP3306600002	GOLDWIN INC	7 512,000	JPY	71 018 448	0,06
JP3274200009	GOURMET KINEYA CO LTD	4 480,000	JPY	4 842 880	0,00
JP3274030000	GRANDY HOUSE	3 861,000	JPY	2 351 349	0,00
JP3274070006	GREE	3 112,000	JPY	1 748 944	0,00
JP3952860009	GREMZ	2 600,000	JPY	5 148 000	0,00
JP3274280001	GROWELL HOLDINGS	23 980,000	JPY	59 938 010	0,05
JP3385820000	GS YUASA	14 872,000	JPY	35 789 468	0,03
JP3276000001	GSI CREOS CORP	3 400,000	JPY	6 725 200	0,01
JP3236750000	G-TEKT	7 031,000	JPY	12 283 157	0,01
JP3273810006	GUMI INC	7 827,000	JPY	3 130 800	0,00
JP3273810006	GUMI INC	10,000	JPY	4 000	0,00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	7 971,000	JPY	18 034 388	0,02
JP3276400003	GUNMA BANK LTD	83 147,000	JPY	60 364 722	0,05
JP3275200008	GUNZE	3 942,000	JPY	17 798 130	0,02
JP3795200009	H ONE CO LTD	5 560,000	JPY	4 264 520	0,00
JP3822000000	H U GROUP HOLDINGS INC	9 866,000	JPY	24 985 645	0,02
JP3774600005	H2O RETAILING	14 531,000	JPY	23 394 910	0,02

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### Subfund of the Sicav Multi Units France

JP3769000005	HACHIJUNI BANK	78 056,000	JPY	66 612 990	0,06
JP3765600006	HAGIWARA ELECTRIC CO LTD	2 112,000	JPY	9 123 840	0,01
JP3765500008	HAGIWARA INDUSTRIES INC	2 900,000	JPY	4 654 500	0,00
JP3766500007	HAKUDO CO LTD	1 852,000	JPY	3 966 984	0,00
JP3766550002	HAKUHODO DY HOLDINGS	46 422,000	JPY	56 333 097	0,05
JP3766400000	HAKUTO	3 418,000	JPY	17 295 080	0,01
JP3766400000	HAKUTO	10,000	JPY	50 600	0,00
JP3766600005	HAKUYOSHA CO LTD	602,000	JPY	1 503 796	0,00
JP3773750009	HALOWS CO LTD	2 545,000	JPY	10 739 900	0,01
JP3771150004	HAMAKYOREX	3 241,000	JPY	12 169 955	0,01
JP3771800004	HAMAMATSU PHOTONICS KK	30 744,000	JPY	170 844 408	0,15
JP3772000000	HAMEE CORP	2 056,000	JPY	1 907 968	0,00
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	52 718,000	JPY	249 197 986	0,21
JP3777800008	HANWA CO LTD	8 444,000	JPY	38 082 440	0,03
JP3770300006	HAPPINET CORP	4 740,000	JPY	12 072 780	0,01
JP3772500009	HARADA INDUSTRY CO LTD	2 740,000	JPY	2 183 780	0,00
JP3773600006	HARUYAMA HOLDING INC	2 646,000	JPY	1 397 088	0,00
JP3768600003	HASEKO CORP	36 128,000	JPY	66 854 864	0,06
JP3768000006	HASHIMOTO SOGYO HOLDINGS CO LTD	2 192,000	JPY	2 621 632	0,00
JP3772200006	HAYASHIKANE SANGYO	1 735,000	JPY	964 660	0,00
JP3767810009	HAZAMA CORP	34 833,000	JPY	40 510 779	0,03
JP3765110006	HEARTS UNITED GROUP CO	2 560,000	JPY	2 334 720	0,00
JP3834200002	HEIWA	14 415,000	JPY	30 732 780	0,03
JP3834800009	HEIWA REAL ESTATE	6 903,000	JPY	26 542 035	0,02
JP3834400008	HEIWADO	5 052,000	JPY	12 438 024	0,01
JP3802700009	HELIOS TECHNO HOLDINGS	383,000	JPY	140 944	0,00

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### Subfund of the Sicav Multi Units France

JP3802700009	HELIOS TECHNO HOLDINGS	373,000	JPY	137 264	0,00
JP3802700009	HELIOS TECHNO HOLDINGS	4 132,000	JPY	1 520 576	0,00
JP3783070000	HEROZ INC	1 590,000	JPY	2 097 210	0,00
JP3783070000	HEROZ INC	10,000	JPY	13 190	0,00
JP3793400007	HIBIYA ENGINEERING	3 479,000	JPY	7 928 641	0,01
JP3765180009	HIDAY HIDAKA CORP.	8 156,000	JPY	22 461 624	0,02
JP3783420007	HIKARI TSUSHIN INC	3 991,000	JPY	86 285 420	0,07
JP3765250000	HIMACS LTD	1 493,000	JPY	2 054 368	0,00
JP3793500004	HIMARAYA CO LTD	2 003,000	JPY	1 838 754	0,00
JP3792600003	HINO MOTORS LTD	56 422,000	JPY	24 532 286	0,02
JP3783200003	HIOKI E.E. CORPORATION	1 488,000	JPY	9 701 760	0,01
JP3795080005	HIRAKAWA HEWTECH	3 169,000	JPY	4 544 346	0,00
JP3796000002	HIRAMATSU	115,000	JPY	28 290	0,00
JP3796000002	HIRAMATSU	2 671,000	JPY	657 066	0,00
JP3796000002	HIRAMATSU	4 702,000	JPY	1 156 692	0,00
JP3796000002	HIRAMATSU	4 555,000	JPY	1 120 530	0,00
JP3795300007	HIRATA CORP	2 084,000	JPY	14 171 200	0,01
JP3796150005	HIROGIN HOLDINGS INC	55 175,000	JPY	52 642 468	0,04
JP3799000009	HIROSE ELECTRIC	5 904,000	JPY	100 072 800	0,09
JP3796200008	HIROSHIMA GAS CO LTD	10 977,000	JPY	4 368 846	0,00
JP3160740001	HIS	10,000	JPY	16 980	0,00
JP3160740001	HIS	12 221,000	JPY	20 751 258	0,02
JP3784200002	HISAKA WORKS	41,000	JPY	38 622	0,00
JP3784600003	HISAMITSU PHARMACEUTICAL CO	9 531,000	JPY	45 672 552	0,04
JP3787000003	HITACHI CONSTRUCTION MACHI- NERY	14 649,000	JPY	56 427 948	0,05
JP3788600009	HITACHI LTD	192 922,000	JPY	1 828 321 794	1,56

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### Subfund of the Sicav Multi Units France

JP3789000001	HITACHI ZOSEN	35 115,000	JPY	27 424 815	0,02
JP3791990009	HITO COMMUNICATIONS HOLDINGS INC	1 229,000	JPY	1 505 525	0,00
JP3837400005	HOCHIKI CORPORATION	4 104,000	JPY	6 870 096	0,01
JP3852600000	HODOGAYA CHEMICAL	2 000,000	JPY	6 000 000	0,01
JP3840800001	HOGY MEDICAL	6 830,000	JPY	22 299 950	0,02
JP3850200001	HOKKAIDO ELECTRIC POWER CO INC	42 024,000	JPY	26 584 382	0,02
JP3847000001	HOKKAIDO GAS CO LTD	2 800,000	JPY	6 543 600	0,01
JP3846600009	HOKKAN HOLDINGS	3 174,000	JPY	5 008 572	0,00
JP3851000004	HOKKO CHEMICAL INDUSTRIES CO LTD	60,000	JPY	55 500	0,00
JP3851600001	HOKKOKU FINANCILA HOLDINGS LTD	4 820,000	JPY	23 931 300	0,02
JP3841400009	HOKUETSU INDUSTRIES CO LTD	5 394,000	JPY	10 405 026	0,01
JP3841800000	HOKUETSU PAPER MILLS LTD	20 511,000	JPY	23 628 672	0,02
JP3842400008	HOKUHOKU FINANCIAL	27 488,000	JPY	48 062 768	0,04
JP3844600001	HOKURIKU ELECTRIC INDUSTRY	2 164,000	JPY	2 912 744	0,00
JP3845400005	HOKURIKU ELECTRIC POWER CO INC	40 242,000	JPY	30 048 701	0,03
JP3845000003	HOKURIKU ELECTRICAL CONSTRUCTION CO LTD	3 740,000	JPY	3 706 340	0,00
JP3845670003	HOKURYO CO LTD	1 016,000	JPY	1 050 544	0,00
JP3843000005	HOKUSHIN CO LTD	4 008,000	JPY	468 936	0,00
JP3843250006	HOKUTO	6 597,000	JPY	11 973 555	0,01
JP3854600008	HONDA MOTOR CO LTD	146 043,000	JPY	220 013 780	0,19
JP3854600008	HONDA MOTOR CO LTD	815 700,000	JPY	1 228 852 050	1,05
JP3802060008	HOOSIERS HOLDINGS CO LTD	7 252,000	JPY	7 708 876	0,01
JP3853000002	HORIBA LTD	7 248,000	JPY	54 773 136	0,05
JP3845770001	HOSHIZAKI CORP	23 112,000	JPY	112 046 976	0,10
JP3845800006	HOSIDEN CORP	5 867,000	JPY	10 331 787	0,01
JP3846000002	HOSOKAWA MICRON	744,000	JPY	3 132 240	0,00



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3765400001	HOUSE FOODS GROUP	11 447,000	JPY	36 435 801	0,03
JP3765300003	HOUSE OF ROSE	666,000	JPY	1 063 602	0,00
JP3765350008	HOUSECOM CORP	1 000,000	JPY	800 000	0,00
JP3840600005	HOWA MACHINERY	2 915,000	JPY	2 200 825	0,00
JP3837800006	HOYA CORP	77 777,000	JPY	1 114 933 295	0,95
JP3770350001	HUB CO LTD	1 840,000	JPY	1 319 280	0,00
JP3360800001	HULIC CO LTD	87 907,000	JPY	121 047 939	0,10
JP3793800008	HYAKUGO BANK	37 460,000	JPY	21 239 820	0,02
JP3794200000	HYAKUJUSHI BANK LTD	1 592,000	JPY	4 549 936	0,00
JP3765220003	HYPER INC	1 400,000	JPY	417 200	0,00
JP3105180008	I LL INC	2 600,000	JPY	9 516 000	0,01
JP3105010007	I NET CORP	2 866,000	JPY	4 602 796	0,00
JP3476210004	I PEX INC	2 709,000	JPY	3 936 177	0,00
JP3148800000	IBIDEN CO LTD	20 942,000	JPY	132 793 222	0,11
JP3142150006	ICHIBANYA CO LTD	4 035,000	JPY	21 466 200	0,02
JP3120010008	ICHIGO INC	25 438,000	JPY	8 343 664	0,01
JP3141200000	ICHIKAWA	767,000	JPY	1 176 578	0,00
JP3141400006	ICHIKEN CO LTD	223,000	JPY	451 352	0,00
JP3141300008	ICHIKURA CO LTD	667,000	JPY	378 856	0,00
JP3142200009	ICHIMASA KAMABOKO CO LTD SHS	2 453,000	JPY	1 758 801	0,00
JP3142100001	ICHINEN HOLDINGS CO LTD	5 591,000	JPY	7 732 353	0,01
JP3142300007	ICHIYOSHI SECURIT	7 900,000	JPY	5 522 100	0,00
JP3380200000	IDEA CONSULTANTS	1 465,000	JPY	2 380 625	0,00
JP3138800002	IDEC CORP	12,000	JPY	32 184	0,00
JP3138800002	IDEC CORP	7 100,000	JPY	19 042 200	0,02
JP3142500002	IDEMITSU KOSAN	7 502,000	JPY	25 649 338	0,02

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3142500002	IDEMITSU KOSAN	36 800,000	JPY	125 819 200	0,11
JP3235700006	IDOM SHS	17 143,000	JPY	15 531 558	0,01
JP3105070001	IFIS JAPAN LTD	1 506,000	JPY	884 022	0,00
JP3148950003	IFUJI SANGYO CO LTD	967,000	JPY	1 645 834	0,00
JP3134800006	IHI CORP	29 571,000	JPY	84 691 344	0,07
JP3131090007	IIDA GROUP HLDGS	37 174,000	JPY	86 578 246	0,07
JP3131200002	IINO KAIUN KAISHA	10 580,000	JPY	11 341 760	0,01
JP3101100000	IK HOLDINGS CO LTD	1 800,000	JPY	630 000	0,00
JP3132000005	IKEGAMI TSUSHINKI CO LTD	1 650,000	JPY	1 402 500	0,00
JP3101120008	IKK HOLDINGS	2 571,000	JPY	1 663 437	0,00
JP3101120008	IKK HOLDINGS	99,000	JPY	64 053	0,00
JP3142360001	IKKA HOLDINGS CO LTD	1 200,000	JPY	776 400	0,00
JP3802900005	IMAGICA ROBOT HOLDINGS INC	4 785,000	JPY	2 813 580	0,00
JP3105210003	I-MOBILE CO LTD	4 677,000	JPY	2 193 513	0,00
JP3153900000	IMPRESS HOLDING INC	4 689,000	JPY	806 508	0,00
JP3149200002	IMURAYA GROUP CO LTD	358,000	JPY	841 300	0,00
JP3146200005	INABA DENKISANGYO	12 092,000	JPY	37 847 960	0,03
JP3146000009	INABATA AND CO	9 276,000	JPY	29 033 880	0,02
JP3145200006	INAGEYA CO LTD	6 968,000	JPY	11 134 864	0,01
JP3661950000	INCHIDEN CORP	2 800,000	JPY	6 997 200	0,01
JP3153450006	INFOCOM	6 131,000	JPY	15 309 107	0,01
JP3153480003	INFOMART CORP	20 660,000	JPY	7 375 620	0,01
JP3153480003	INFOMART CORP	26 316,000	JPY	9 394 812	0,01
JP3153600006	INFORMATION DEVELOPMENT CO LTD	3 550,000	JPY	5 094 250	0,00
JP3551530003	INFORMATION SERVICES INTL	5 512,000	JPY	28 056 080	0,02
JP3153850007	INFRONEER HOLDING INC	43 599,000	JPY	69 169 814	0,06

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3147800001	INNOTECH CORP	33,000	JPY	50 952	0,00
JP3294460005	INPEX CORPORATION	206 634,000	JPY	450 978 705	0,38
JP3152670000	INSOURCE CO LTD	10 640,000	JPY	9 363 200	0,01
JP3152790006	INTAGE HOLDINGS INC	1 510,000	JPY	2 505 090	0,00
JP3152790006	INTAGE HOLDINGS INC	54,000	JPY	89 586	0,00
JP3104770007	INTEGRATED DESIGN AND ENGI- NEERING HOLDINGS CO LTD	2 137,000	JPY	7 137 580	0,01
JP3104770007	INTEGRATED DESIGN AND ENGI- NEERING HOLDINGS CO LTD	563,000	JPY	1 880 420	0,00
JP3153150002	INTELLEX CO LTD	1 233,000	JPY	610 335	0,00
JP3153100007	INTELLIGENT WAVE	2 834,000	JPY	2 457 078	0,00
JP3152820001	INTERNET INITIATIVE JAPAN	21 080,000	JPY	51 108 460	0,04
JP3104940006	INTERNETWORKING AND BROAD- BAND CONSULTING CO LTD	879,000	JPY	452 685	0,00
JP3306470000	INTERWORKS CONFIDENCE INC	329,000	JPY	496 461	0,00
JP3146800002	INUI GLOBAL LOGISTICS CO LTD	10,000	JPY	12 160	0,00
JP3146800002	INUI GLOBAL LOGISTICS CO LTD	3 688,000	JPY	4 484 608	0,00
JP3100640006	IR JAPAN HOLDINGS LTD	2 541,000	JPY	3 417 645	0,00
JP3149800009	IRISO ELECTRONICS	4 862,000	JPY	17 187 170	0,01
JP3105170009	I'ROM GROUP SHS	2 010,000	JPY	3 447 150	0,00
JP3100700008	ISB CORP	2 602,000	JPY	3 666 218	0,00
JP3894900004	ISETAN MITSUKHOSHI HOLDINGS LTD	69 079,000	JPY	117 019 826	0,10
JP3136800004	ISHIHARA SANGYO KAISHA LTD	2 295,000	JPY	3 208 410	0,00
JP3134400005	ISHII IRON WORKS CO LTD	844,000	JPY	2 290 616	0,00
JP3135200008	ISHIKAWA SEISAKUSHO LTD	915,000	JPY	1 073 295	0,00
JP3135200008	ISHIKAWA SEISAKUSHO LTD	5,000	JPY	5 865	0,00
JP3135200008	ISHIKAWA SEISAKUSHO LTD	595,000	JPY	697 935	0,00
JP3136000001	ISHIZUKA GLASS CO LTD	1 021,000	JPY	3 292 725	0,00
JP3102320003	ISTYLE INC	14 600,000	JPY	6 307 200	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3137200006	ISUZU MOTORS LTD	115 315,000	JPY	191 480 558	0,16
JP3530000003	ITFOR INC	6 866,000	JPY	7 236 764	0,01
JP3104880004	ITMEDIA INC	2 557,000	JPY	2 623 482	0,00
JP3143000002	ITO EN LTD	13 940,000	JPY	68 264 180	0,06
JP3143600009	ITOCHU CORP	279 870,000	JPY	1 503 741 510	1,28
JP3144000001	ITOCHU ENEX	12 535,000	JPY	18 551 800	0,02
JP3143900003	ITOCHU TECHNO-SOLUTIONS	10 511,000	JPY	45 439 053	0,04
JP3143700007	ITOCHU-SHOKUJIN	1 342,000	JPY	8 776 680	0,01
JP3144500000	ITOHAM YONEKYU SHS	4 384,000	JPY	18 259 360	0,02
JP3142700008	ITOKI CORP	9 000,000	JPY	12 888 000	0,01
JP3149950002	IWAI SECURITIES	4 700,000	JPY	8 408 300	0,01
JP3150100000	IWAKI CO LTD	3 616,000	JPY	6 555 808	0,01
JP3151600008	IWATANI CORP	9 178,000	JPY	65 971 464	0,06
JP3150400004	IWATSU ELECTRIC CO LTD	2 295,000	JPY	1 764 855	0,00
JP3149700001	IYOGIN HOLDINGS INC	42 931,000	JPY	46 386 946	0,04
JP3138400001	IZUMI	5 768,000	JPY	21 935 704	0,02
JP3142400005	IZUTSUYA CO LTD	2 658,000	JPY	946 248	0,00
JP3386380004	J FRONT RETAILING	48 647,000	JPY	69 589 534	0,06
JP3386130003	JAC RECRUITMENT	4 443,000	JPY	10 600 998	0,01
JP3388600003	JACCS	4 820,000	JPY	24 823 000	0,02
JP3389900006	JAFCO GROUP CO LTD	11 511,000	JPY	18 636 309	0,02
JP3389400007	JANOME CORPORATION	4 925,000	JPY	3 536 150	0,00
JP3705200008	JAPAN AIRLINES	97 133,000	JPY	268 475 612	0,23
JP3699400002	JAPAN AIRPORT TERMINAL	14 596,000	JPY	96 771 480	0,08
JP3686150008	JAPAN ASIA INVESTMENT	4 504,000	JPY	1 053 936	0,00
JP3705600009	JAPAN AVIATION ELECTRONICS IND	7 072,000	JPY	19 943 040	0,02

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3389670005	JAPAN BEST RESCUE	3 672,000	JPY	2 203 200	0,00
JP3697800005	JAPAN CASH MACHINE	10,000	JPY	9 560	0,00
JP3697800005	JAPAN CASH MACHINE	5 590,000	JPY	5 344 040	0,00
JP3729600001	JAPAN COMMUNICATIONS INC	15 400,000	JPY	3 172 400	0,00
JP3810600001	JAPAN CRAFT HOLDINGS CO LTD	3 532,000	JPY	656 952	0,00
JP3389660006	JAPAN DISPLAY INC.	10,000	JPY	370	0,00
JP3389660006	JAPAN DISPLAY INC.	196 477,000	JPY	7 269 649	0,01
JP3389510003	JAPAN ELEVATOR SERVICE HOLDINGS CO LTD	11 812,000	JPY	23 446 820	0,02
JP3183200009	JAPAN EXCHANGE	101 067,000	JPY	299 613 122	0,26
JP3389650007	JAPAN FOODS CO LTD	788,000	JPY	862 860	0,00
JP3697400004	JAPAN FOUNDATION ENGINEERING	4 942,000	JPY	2 134 944	0,00
JP3697400004	JAPAN FOUNDATION ENGINEERING	10,000	JPY	4 320	0,00
JP3752900005	JAPAN HOST HOLDINGS CO LTD	476 299,000	JPY	635 382 866	0,54
JP3389470000	JAPAN INVESTMENT ADVISER CO LTD	1 371,000	JPY	2 200 455	0,00
JP3389470000	JAPAN INVESTMENT ADVISER CO LTD	3 829,000	JPY	6 145 545	0,01
JP3754500001	JAPAN LIFELINE CO LTD	16 825,000	JPY	19 230 975	0,02
JP3389680004	JAPAN MATERIAL CO LTD	11 136,000	JPY	23 329 920	0,02
JP3724600006	JAPAN OIL TRANSPORTATION	2 427,000	JPY	6 948 501	0,01
JP3421100003	JAPAN PETROLEUM EXPLORATION	6 989,000	JPY	35 993 350	0,03
JP3389640008	JAPAN PILE	8 828,000	JPY	6 515 064	0,01
JP3946750001	JAPAN POST BANK CO LTD	425 846,000	JPY	595 971 477	0,51
JP3233250004	JAPAN POST INSURANCE CO LTD	39 909,000	JPY	115 596 419	0,10
JP3695050009	JAPAN PROPERTY MANAGEMENT CENTER CO LTD	2 691,000	JPY	3 003 156	0,00
JP3694000005	JAPAN PULP & PAPER	2 993,000	JPY	14 111 995	0,01
JP3714400003	JAPAN SECURITIES FINANCE	16 125,000	JPY	24 042 375	0,02
JP3726800000	JAPAN TOBACCO INC	234 333,000	JPY	825 086 493	0,70

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3739600009	JAPAN TRANSCITY	12 022,000	JPY	7 910 476	0,01
JP3700800000	JAPAN WOOL TEXTILE	10 708,000	JPY	14 659 252	0,01
JP3388400008	JASTEC CO LTD	3 252,000	JPY	5 027 592	0,00
JP3746800006	JBCC HOLDINGS INC.	3 770,000	JPY	11 159 200	0,01
JP3701000006	JCR PHAEMACEUTICALS	16 180,000	JPY	18 509 920	0,02
JP3166200000	JCU CORPORATION	2 767,000	JPY	9 006 585	0,01
JP3707200006	JDC CORPORATION	17 517,000	JPY	10 597 785	0,01
JP3735000006	JEOL	10 000,000	JPY	42 100 000	0,04
JP3386030005	JFE HOLDINGS	113 719,000	JPY	237 047 256	0,20
JP3667600005	JGC HOLDINGS CORPORATION	40 446,000	JPY	74 501 532	0,06
JP3387970001	JIMOTO HOLDINGS INC.	4 003,000	JPY	1 853 389	0,00
JP3386110005	JINS INC	1 081,000	JPY	4 486 150	0,00
JP3389570007	JK HOLDINGS CO LTD	18,000	JPY	17 208	0,00
JP3389690003	JM HOLDINGS CO LTD	300,000	JPY	618 900	0,00
JP3386690006	JMDC INC	6 500,000	JPY	27 280 500	0,02
JP3386050003	JMS CO LTD	4 893,000	JPY	2 593 290	0,00
JP3832370005	JNS HOLDINGS INC	2 568,000	JPY	1 075 992	0,00
JP3393400001	JOBAN KOSAN CO LTD	2 206,000	JPY	2 620 728	0,00
JP3393400001	JOBAN KOSAN CO LTD	10,000	JPY	11 880	0,00
JP3840000008	J-OIL MILLS	5 350,000	JPY	9 474 850	0,01
JP3393000009	JOSHIN DENKI	1 521,000	JPY	3 633 669	0,00
JP3392920009	JOYFUL HONDA	4 106,000	JPY	7 259 408	0,01
JP3392920009	JOYFUL HONDA	9 737,000	JPY	17 215 016	0,01
JP3735300000	JP ELECTR MATERIALS	3 800,000	JPY	5 221 200	0,00
JP3386190007	JP HOLDINGS INC	10,000	JPY	3 500	0,00
JP3386190007	JP HOLDINGS INC	14 066,000	JPY	4 923 100	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3386630002	J.S.B. CO LTD REIT	2 600,000	JPY	5 964 400	0,01
JP3386000008	JSP	3 334,000	JPY	6 244 582	0,01
JP3385980002	JSR CORP	42 927,000	JPY	172 523 613	0,15
JP3292200007	JTEKT CORPORATION	31 419,000	JPY	38 535 404	0,03
JP3390400004	JUKI	7 990,000	JPY	4 738 070	0,00
JP3392650002	JUROKU FINANCIAL GROUP INC	5 622,000	JPY	22 769 100	0,02
JP3388450003	JUSTSYSTEM CORP.	6 415,000	JPY	17 108 805	0,01
JP3386410009	JVCKENWOOD CORPORATION RE- GISTERED SHS	39 200,000	JPY	25 244 800	0,02
JP3835670005	KADA GLOBAL HOLDINGS INC	3 461,000	JPY	1 356 712	0,00
JP3214350005	KADOKAWA CORPORATION	19 130,000	JPY	55 180 485	0,05
JP3214400008	KADOYA SEASAME MILLS INC	605,000	JPY	2 108 425	0,00
JP3206200002	KAGA ELECTRONICS	4 018,000	JPY	23 987 460	0,02
JP3208200000	KAGOME	17 223,000	JPY	53 994 105	0,05
JP3210200006	KAJIMA CORP	87 554,000	JPY	217 046 366	0,18
JP3206000006	KAKAKU.COM	27 648,000	JPY	40 061 952	0,03
JP3207000005	KAKEN PHARMACEUTICAL	6 060,000	JPY	20 197 980	0,02
JP3206500005	KAKIYASU HONTEN CO LTD	2 000,000	JPY	4 960 000	0,00
JP3219800004	KAMEDA SEIKA	1 380,000	JPY	5 630 400	0,00
JP3219800004	KAMEDA SEIKA	1 579,000	JPY	6 442 320	0,01
JP3219800004	KAMEDA SEIKA	288,000	JPY	1 175 040	0,00
JP3219400003	KAMEI CORP	6 696,000	JPY	10 398 888	0,01
JP3219000001	KAMIGUMI CO LTD	19 286,000	JPY	58 822 300	0,05
JP3215000005	KANADEN	5 100,000	JPY	7 644 900	0,01
JP3215100003	KANAMIC NETWORK CO LTD	6 003,000	JPY	2 737 368	0,00
JP3215200001	KANAMOTO	5 743,000	JPY	13 984 205	0,01
JP3227900002	KANASAI FOOD MARKET LTD	4 311,000	JPY	5 793 984	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3230600003	KANDENKO	23 483,000	JPY	32 782 268	0,03
JP3215800008	KANEKA CORP	10 003,000	JPY	36 701 007	0,03
JP3217100001	KANEMATSU	17 951,000	JPY	36 368 726	0,03
JP3228600007	KANSAI ELECTRIC POWER CO INC	153 031,000	JPY	294 814 222	0,25
JP3229400001	KANSAI PAINT	38 619,000	JPY	84 923 181	0,07
JP3232600001	KANTO DENKA KOGYO	12 338,000	JPY	9 747 020	0,01
JP3205800000	KAO CORP	88 318,000	JPY	485 219 092	0,41
JP3212400000	KAPPA CREATE CO LTD	3 487,000	JPY	5 526 895	0,00
JP3212400000	KAPPA CREATE CO LTD	4 445,000	JPY	7 045 325	0,01
JP3208600001	KASAI KOGYO	7 070,000	JPY	1 541 260	0,00
JP3208600001	KASAI KOGYO	10,000	JPY	2 180	0,00
JP3211400001	KATAKURA INDUSTRIES	6 556,000	JPY	11 099 308	0,01
JP3932950003	KATITAS CO LTD	11 838,000	JPY	23 758 866	0,02
JP3932950003	KATITAS CO LTD	10,000	JPY	20 070	0,00
JP3213300001	KATO SANGYO	3 712,000	JPY	15 664 640	0,01
JP3226300006	KAWADA TECHNOLOGIES INC	1 118,000	JPY	7 412 340	0,01
JP3221400009	KAWAI MUSICAL INSTRUMENTS MANU	1,000	JPY	3 830	0,00
JP3226800005	KAWANISHI WAREHOUSE CO LTD	963,000	JPY	982 260	0,00
JP3224200000	KAWASAKI HEAVY INDUSTRIES	31 308,000	JPY	103 065 936	0,09
JP3223800008	KAWASAKI KISEN KAISHA LTD	33 160,000	JPY	170 541 880	0,15
JP3225900004	KAWATA MFG CO LTD	1 785,000	JPY	1 874 250	0,00
JP3496400007	KDDI CORP	288 719,000	JPY	1 295 482 153	1,10
JP3496400007	KDDI CORP	16 900,000	JPY	75 830 300	0,06
JP3236320002	KEEPER TECHNICAL LABORATORY CO	2 700,000	JPY	15 255 000	0,01
JP3279400000	KEIHAN HOLDINGS CO LTD	20 608,000	JPY	75 651 968	0,06
JP3279000008	KEIHANSHIN REAL ESTATE	8 729,000	JPY	12 037 291	0,01



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3279800001	KEIHIN CO LTD	910,000	JPY	1 632 540	0,00
JP3280200001	KEIHIN ELEC EXP RAILWAY	49 616,000	JPY	63 409 248	0,05
JP3277800003	KEIO CORP	19 184,000	JPY	85 752 480	0,07
JP3278600006	KEISEI EL RAILWAY	25 603,000	JPY	144 836 171	0,12
JP3277400002	KEIYO	10 461,000	JPY	13 578 378	0,01
JP3281600001	KEIYO BANK LTD	23 645,000	JPY	16 102 245	0,01
JP3281850002	KENKO MAYONNAISE CO LTD	3 210,000	JPY	5 014 020	0,00
JP3244800003	KEWPIE CORP	22 889,000	JPY	60 072 181	0,05
JP3236300004	KEY COFFEE	2 324,000	JPY	4 738 636	0,00
JP3236300004	KEY COFFEE	3 317,000	JPY	6 763 363	0,01
JP3236300004	KEY COFFEE	10,000	JPY	20 390	0,00
JP3236200006	KEYENCE CORP	39 358,000	JPY	2 288 667 700	1,95
JP3277040006	KH NEOCHEM CO LTD	3 419,000	JPY	7 750 873	0,01
JP3241500002	KIBUN FOODS INC	3 400,000	JPY	3 974 600	0,00
JP3240300008	KICHIRI & CO LTD	1 548,000	JPY	1 382 364	0,00
JP3240400006	KIKKOMAN CORP	25 099,000	JPY	213 868 579	0,18
JP3242600009	KIMOTO	32 732,000	JPY	6 088 152	0,01
JP3242600009	KIMOTO	767,000	JPY	142 662	0,00
JP3242400004	KIMURATAN CORPORATION	31 570,000	JPY	599 830	0,00
JP3263000006	KINDEN	26 478,000	JPY	60 343 362	0,05
JP3261200004	KING	2 669,000	JPY	1 769 547	0,00
JP3262000007	KING JIM	5 096,000	JPY	4 560 920	0,00
JP3258800006	KINKI SHARYO	830,000	JPY	1 505 620	0,00
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	39 650,000	JPY	168 076 350	0,14
JP3258000003	KIRIN HOLDINGS CO LTD	162 673,000	JPY	344 785 424	0,29
JP3237000009	KISOJI	7 771,000	JPY	20 709 715	0,02

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3240600001	KISSEI PHARMA	6 780,000	JPY	21 526 500	0,02
JP3277620005	KI-STAR REAL ESTATE CO LTD	1 100,000	JPY	4 642 000	0,00
JP3237200005	KITAGAWA CORPORATION	2 584,000	JPY	3 651 192	0,00
JP3237400001	KITAKEI	1 431,000	JPY	1 389 501	0,00
JP3238200004	KITA-NIPPON BANK	1 998,000	JPY	4 625 370	0,00
JP3240000004	KITANO CONSTRUCTION	1 091,000	JPY	3 349 370	0,00
JP3240700009	KITZ	7 197,000	JPY	7 276 167	0,01
JP3248000006	KIYO BANK	14 492,000	JPY	22 433 616	0,02
JP3248000006	KIYO BANK	10,000	JPY	15 480	0,00
JP3268870007	KLAB INC	10,000	JPY	2 610	0,00
JP3268870007	KLAB INC	10 355,000	JPY	2 702 655	0,00
JP3277020008	K&O ENERGY GROUP	3 544,000	JPY	8 356 752	0,01
JP3283400004	KOA	8 636,000	JPY	12 435 840	0,01
JP3283420002	KOA SHOJI HOLDINGS CO LTD	3 500,000	JPY	2 579 500	0,00
JP3285800003	KOATSU GAS KOGYO	8 984,000	JPY	6 836 824	0,01
JP3301100008	KOBAYASHI PHARM	12 088,000	JPY	75 187 360	0,06
JP3301300004	KOBAYASHI YOKO CO LTD	2 059,000	JPY	473 570	0,00
JP3291200008	KOBE BUSSAN CO LTD	32 460,000	JPY	121 497 780	0,10
JP3290600000	KOBE ELECTRIC RAILWAY CO LTD	1 249,000	JPY	3 454 734	0,00
JP3289800009	KOBE STEEL LTD	82 444,000	JPY	145 266 328	0,12
JP3283460008	KOEI HOLDINGS	26 738,000	JPY	52 513 432	0,04
JP3286400001	KOGI CORP	808,000	JPY	1 127 968	0,00
JP3283750002	KOHNAN SHOJI	6 242,000	JPY	24 406 220	0,02
JP3288900008	KOHSOKU GORP	3 339,000	JPY	6 751 458	0,01
JP3284600008	KOITO MFG	45 122,000	JPY	101 050 719	0,09
JP3297380002	KOJIMA	82,000	JPY	54 038	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3297380002	KOJIMA	9 677,000	JPY	6 377 143	0,01
JP3297000006	KOKUYO	14 612,000	JPY	34 016 736	0,03
JP3302600006	KOMAIHALTEC INC	1 024,000	JPY	2 181 120	0,00
JP3304200003	KOMATSU LTD	185 168,000	JPY	641 236 784	0,55
JP3304600004	KOMATSU MATERE CO LTD	12 584,000	JPY	9 010 144	0,01
JP3303200004	KOMATSU WALL INDUSTRIAL	1 784,000	JPY	5 171 816	0,00
JP3305580007	KOMEDA HOLDINGS CO LTD	8 304,000	JPY	22 836 000	0,02
JP3305600003	KOMERI	4 903,000	JPY	15 346 390	0,01
JP3305800009	KOMORI	14 605,000	JPY	16 737 330	0,01
JP3300000001	KONAKA	6 714,000	JPY	2 618 460	0,00
JP3300200007	KONAMI GROUP CORPORATION	14 163,000	JPY	109 819 902	0,09
JP3306050000	KONDOTEC INC	4 210,000	JPY	4 765 720	0,00
JP3300600008	KONICA MINOLTA HOLDINGS	100 365,000	JPY	42 113 154	0,04
JP3300800004	KONISHI	2 992,000	JPY	6 642 240	0,01
JP3300800004	KONISHI	688,000	JPY	1 527 360	0,00
JP3288970001	KONOIKE TRANSPORT	6 696,000	JPY	13 284 864	0,01
JP3287700003	KOSAIDO HOLDINGS CO LTD	3 100,000	JPY	9 107 800	0,01
JP3283650004	KOSE CORP	8 158,000	JPY	80 821 306	0,07
JP3283670002	KOSE RE CO LTD	1 701,000	JPY	1 721 412	0,00
JP3288800000	KOSEI SECURITIES CO LTD	1 202,000	JPY	601 000	0,00
JP3297360004	KOSHIDAKA	14 711,000	JPY	15 681 926	0,01
JP3299600001	KOTOBUKI SPIRITS CO LTD	15 775,000	JPY	31 439 575	0,03
JP3292400003	KOURAKUEN HOLDINGS CORP	3 544,000	JPY	3 948 016	0,00
JP3292400003	KOURAKUEN HOLDINGS CORP	10,000	JPY	11 140	0,00
JP3293350009	KPP GROUP HOLDINGS CO LTD	11 803,000	JPY	7 624 738	0,01
JP3272400007	KROSAKI HARIMA	995,000	JPY	9 462 450	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

DE000KSAG888	K+S AG	89 689,000	EUR	227 848 477	0,19
JP3277150003	K'S HOLDING SHS	31 170,000	JPY	43 793 850	0,04
JP3277300004	KU HOLDINGS	2 940,000	JPY	3 225 180	0,00
JP3266400005	KUBOTA CORPORATION	206 322,000	JPY	415 532 508	0,35
JP3266600000	KUBOTEK CORP	1 187,000	JPY	315 742	0,00
JP3266800006	KUMAGAI GUMI	6 935,000	JPY	26 144 950	0,02
JP3267600009	KUMIAI CHEMICAL INDUSTRY	9 955,000	JPY	10 870 860	0,01
JP3266200009	KUNIMINE INDUSTRIES	1 780,000	JPY	1 721 260	0,00
JP3268200007	KURA SUSHI RG	5 884,000	JPY	21 123 560	0,02
JP3268800004	KURABO INDUSTRIES	5 166,000	JPY	11 592 504	0,01
JP3269600007	KURARAY	58 256,000	JPY	100 200 320	0,09
JP3267800005	KURAUDIA HOLDINGS CO LTD	8 430,000	JPY	3 658 620	0,00
JP3271600003	KUREHA CORP	2 299,000	JPY	20 484 090	0,02
JP3270800000	KURIMOTO	2 559,000	JPY	7 856 130	0,01
JP3270000007	KURITA WATER INDUSTRIES LTD	23 611,000	JPY	107 146 718	0,09
JP3272780002	KUROTANI CORP	1 530,000	JPY	885 870	0,00
JP3266180003	KUSHIKATSU TANAKA HOLDINGS CO	1 529,000	JPY	2 622 235	0,00
JP3266190002	KUSURI NO AOKI HOLDINGS	3 610,000	JPY	35 526 010	0,03
JP3273200000	KUWAZAWA HOLDINGS CORPORATION	2 234,000	JPY	1 181 786	0,00
JP3220200004	KYB CORP	4 344,000	JPY	19 178 760	0,02
JP3249600002	KYOCERA CORP	61 343,000	JPY	452 343 282	0,39
JP3252800002	KYODO PRINTING CO LTD	3,000	JPY	9 600	0,00
JP3247200003	KYOEI SANGYO CO LTD	558,000	JPY	1 325 808	0,00
JP3247400009	KYOEI STEEL	4 720,000	JPY	8 958 560	0,01
JP3247400009	KYOEI STEEL	1 744,000	JPY	3 310 112	0,00
JP3256900006	KYOKUTO KAIHATSU	2 493,000	JPY	4 554 711	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3256900006	KYOKUTO KAIHATSU	4 108,000	JPY	7 505 316	0,01
JP3256970009	KYOKUTO SECURITIES	13,000	JPY	13 533	0,00
JP3257200000	KYOKUYO	438,000	JPY	1 681 920	0,00
JP3247090008	KYORIN PHARMACEUTICAL CO LTD	8 996,000	JPY	15 994 888	0,01
JP3253610004	KYORITSU	9 618,000	JPY	1 615 824	0,00
JP3253900009	KYORITSU MAINTENANCE	6 576,000	JPY	37 838 304	0,03
JP3248800009	KYOSAN ELECTRIC MANUFACTURING	63,000	JPY	30 303	0,00
JP3252200005	KYOTO FINANCIAL GROUP INC	12 122,000	JPY	103 158 220	0,09
JP3255200002	KYOWA ELECTRONIC INSTRUMENTS CO LTD	5 478,000	JPY	2 048 772	0,00
JP3256000005	KYOWA HAKKO KIRIN	50 101,000	JPY	118 138 158	0,10
JP3256400007	KYOWA LEATHER CLOTH	3 464,000	JPY	2 275 848	0,00
JP3254190006	KYOWA MEDICAL HOLDINGS CO LT	3 175,000	JPY	2 451 100	0,00
JP3254190006	KYOWA MEDICAL HOLDINGS CO LT	10,000	JPY	7 720	0,00
JP3247050002	KYUDENKO CORP	8 313,000	JPY	37 283 805	0,03
JP3246400000	KYUSHU ELECTRIC POWER CO INC	92 123,000	JPY	88 788 147	0,08
JP3246500007	KYUSHU FINANCIAL GROUP INC	74 958,000	JPY	70 767 848	0,06
JP3247000007	KYUSHU LEASING SERVICES CO LTD	2 772,000	JPY	2 566 872	0,00
JP3247010006	KYUSHU RAILWAY COMPANY	26 531,000	JPY	81 742 011	0,07
JP3244700005	KYUSO RYUTSU SYSTEM CORP	2 710,000	JPY	2 612 440	0,00
JP3967250006	LACTO JAPAN CO LTD	3 500,000	JPY	6 947 500	0,01
JP3968850002	LAND BUISINESS CO LTD	2 398,000	JPY	690 624	0,00
JP3979200007	LASERTEC	17 852,000	JPY	449 959 660	0,38
JP3982100004	LAWSON INC	9 470,000	JPY	69 149 940	0,06
JP3979550005	LECIP HOLDINGS CORPORATION	2 277,000	JPY	1 181 763	0,00
JP3167500002	LEOPALACE21 REIT	58 838,000	JPY	19 004 674	0,02
JP3966600003	LIFE	2 628,000	JPY	9 303 120	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3758140002	LIFULL CO LTD	16 829,000	JPY	3 668 722	0,00
JP3386120004	LIKE CO LTD	1 780,000	JPY	2 449 280	0,00
JP3974530002	LINICAL	3 072,000	JPY	1 763 328	0,00
JP3977020001	LINK AND MOTIVATION INC	12 132,000	JPY	4 852 800	0,00
JP3977020001	LINK AND MOTIVATION INC	10,000	JPY	4 000	0,00
JP3977200009	LINTEC	9 140,000	JPY	22 685 480	0,02
JP3965400009	LION CORP	51 562,000	JPY	74 842 243	0,06
JP3974470001	LITALICO INC	4 410,000	JPY	8 899 380	0,01
JP3974740007	LIVESENSE	2 980,000	JPY	870 160	0,00
JP3626800001	LIXIL CORPORATION	62 352,000	JPY	102 943 152	0,09
JP3981000007	LOOK	3 347,000	JPY	6 694 000	0,01
JP3167710007	LTS INC	700,000	JPY	2 054 500	0,00
JP3968000004	LUCKLAND CO LTD SHS	1 657,000	JPY	4 674 397	0,00
JP3167320005	M AND A CAPITAL PARTNERS CO LTD	4 050,000	JPY	11 016 000	0,01
JP3167310006	M UP HOLDINGS INC	6 472,000	JPY	7 824 648	0,01
JP3435750009	M3 INC	77 290,000	JPY	178 849 060	0,15
JP3870000001	MABUCHI MOTOR	4 405,000	JPY	18 915 070	0,02
JP3870000001	MABUCHI MOTOR	6 191,000	JPY	26 584 154	0,02
JP3862960006	MACNICA HOLDINGS INC	9 191,000	JPY	55 375 775	0,05
JP3863030007	MACROMILL INC	8 700,000	JPY	5 794 200	0,00
JP3861250003	MAEDA KOSEN	2 167,000	JPY	6 334 141	0,01
JP3861250003	MAEDA KOSEN	1 923,000	JPY	5 620 929	0,00
JP3860250004	MAEZAWA KASEI INDUSTRIES	4 500,000	JPY	6 655 500	0,01
JP3860300007	MAEZAWA KYUSO IND	4 324,000	JPY	5 975 768	0,01
JP3862800004	MAKINO MILLING MACHINE	3 608,000	JPY	22 513 920	0,02

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3862400003	MAKITA	45 674,000	JPY	176 347 314	0,15
JP3869980007	MANAGEMENT SOLUTIONS CO LTD	1 900,000	JPY	4 919 100	0,00
JP3879400004	MANDOM CORP	9 525,000	JPY	13 163 550	0,01
JP3869920003	MANI INC	2 133,000	JPY	4 341 722	0,00
JP3869920003	MANI INC	14 384,000	JPY	29 278 632	0,02
JP3875000006	MARCHE CORP	1 331,000	JPY	354 046	0,00
JP3860190002	MARKETENTERPRISE CO LTD	400,000	JPY	542 000	0,00
JP3860210008	MARKLINES CO LTD	2 808,000	JPY	7 744 464	0,01
JP3860220007	MARS ENGINEERING	2 600,000	JPY	6 682 000	0,01
JP3878000003	MARUBENI CONSTRUCTION MATERIAL LEASE CO LTD	530,000	JPY	1 338 780	0,00
JP3877600001	MARUBENI CORP	347 138,000	JPY	756 066 564	0,64
JP3877500003	MARUBUN	14,000	JPY	15 316	0,00
JP3876400007	MARUDAI FOOD	989,000	JPY	1 650 641	0,00
JP3876400007	MARUDAI FOOD	3 011,000	JPY	5 025 359	0,00
JP3876600002	MARUHA NICHIRO	8 744,000	JPY	22 568 264	0,02
JP3870400003	MARUI GROUP CO LTD	29 858,000	JPY	70 748 531	0,06
JP3871200006	MARUICHI STEEL TUBE	13 957,000	JPY	51 961 911	0,04
JP3878150006	MARUMAE CO LTD	2 340,000	JPY	3 126 240	0,00
JP3874800000	MARUSAN SECURITIES	16 892,000	JPY	13 750 088	0,01
JP3879250003	MARUWA	1 311,000	JPY	34 361 310	0,03
JP3871600007	MARUWN CORP	3 082,000	JPY	748 926	0,00
JP3878800006	MARUYAMA MFG CO INC	1 208,000	JPY	2 496 936	0,00
JP3876000005	MARUZEN SHOWA UNYU	845,000	JPY	3 202 550	0,00
JP3167330004	MATCHING SERVICE JAPAN CO LTD	2 237,000	JPY	2 532 284	0,00
JP3868500004	MATSUDA SANGYO CO LTD	954,000	JPY	2 494 710	0,00
JP3868500004	MATSUDA SANGYO CO LTD	2 546,000	JPY	6 657 790	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3863600007	MATSUI CONSTRUCTION CO LTD	22,000	JPY	17 160	0,00
JP3863800003	MATSUI SECURITIES	10 695,000	JPY	8 021 250	0,01
JP3869010003	MATSUKIYOCOCOKARA CO	73 408,000	JPY	193 650 304	0,16
JP3863900001	MATSUOKA CORP	3 919,000	JPY	6 235 129	0,01
JP3869200000	MATSUYA CO	674,000	JPY	611 992	0,00
JP3869800007	MATSUYA FOODS	2 717,000	JPY	11 764 610	0,01
JP3864800002	MAX	5 633,000	JPY	14 245 857	0,01
JP3791800000	MAXELL LTD	11 400,000	JPY	18 331 200	0,02
JP3868400007	MAZDA MOTOR CORP	131 175,000	JPY	186 793 200	0,16
JP3117700009	MEBUKI FIN GRP SHS	195 468,000	JPY	88 937 940	0,08
JP3920890005	MEC CO	4 289,000	JPY	14 518 265	0,01
JP3921230003	MEDIA DO HOLDINGS CO LTD	1 973,000	JPY	2 555 035	0,00
JP3921250001	MEDICAL DATA VISION CO LTD	1 408,000	JPY	936 320	0,00
JP3921250001	MEDICAL DATA VISION CO LTD	5 713,000	JPY	3 799 145	0,00
JP3920940008	MEDICAL SYS NETWORK CO LTD	5 484,000	JPY	2 550 060	0,00
JP3268950007	MEDICEO PALTAC HOLDINGS	43 147,000	JPY	109 161 910	0,09
JP3921310003	MEDLEY INC	4 400,000	JPY	19 030 000	0,02
JP3921240002	MEDPEER INC	4 200,000	JPY	3 704 400	0,00
JP3920860008	MEGACHIPS	1 649,000	JPY	6 365 140	0,01
JP3947800003	MEGMILK SNOW BRAND CO LTD	7 256,000	JPY	17 639 336	0,02
JP3919800007	MEIDENSHA	4 338,000	JPY	10 181 286	0,01
JP3920400003	MEIHO FACILITY WORKS LTD	2 500,000	JPY	1 927 500	0,00
JP3917600003	MEIJI ELECTRIC INDUSTRIES CO LTD	1 808,000	JPY	2 504 080	0,00
JP3918000005	MEIJI HOLDINGS CO LTD	48 304,000	JPY	179 594 272	0,15
JP3915350007	MEIKO ELECTRONICS	2 500,000	JPY	7 700 000	0,01
JP3916100005	MEIKO NETWORK JAPAN	6 503,000	JPY	4 571 609	0,00



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3918200001	MEISEI INDUSTRIAL	7 400,000	JPY	7 518 400	0,01
JP3919200000	MEITEC	15 111,000	JPY	39 877 929	0,03
JP3920600008	MEIWA	10,000	JPY	6 430	0,00
JP3920600008	MEIWA	5 209,000	JPY	3 349 387	0,00
JP3920800004	MEIWA INDUSTRY	842,000	JPY	809 162	0,00
JP3921080002	MELCO HOLDINGS	1 290,000	JPY	4 437 600	0,00
JP3921270009	MENICON CO LTD	15 258,000	JPY	26 480 259	0,02
JP3921290007	MERCARI INC	22 300,000	JPY	66 922 300	0,06
JP3860160005	MERCURIA HOLDINGS CO LTD RG	2 205,000	JPY	1 651 545	0,00
JP3921260000	METAWATER CO LTD	5 938,000	JPY	11 228 758	0,01
JP3750400008	MICRONICS JAPAN	4 216,000	JPY	9 494 432	0,01
JP3887800005	MIDAC HOLDINGS CO LTD	10,000	JPY	17 480	0,00
JP3887800005	MIDAC HOLDINGS CO LTD	2 490,000	JPY	4 352 520	0,00
JP3882500006	MIGALO HOLDINGS INC	631,000	JPY	748 997	0,00
JP3882800000	MIKUNI	12,000	JPY	5 124	0,00
JP3910650005	MILBON	5 188,000	JPY	20 632 676	0,02
JP3907150001	MIMAKI ENGINEERING CO LTD	48,000	JPY	35 184	0,00
JP3907200004	MIMASU SEMICONDUCTOR INDUS- TRY	1 073,000	JPY	2 591 295	0,00
JP3906000009	MINEBEA MITSUMI INC	67 006,000	JPY	156 090 477	0,13
JP3910620008	MIRAIT ONE CORPORATION	20 221,000	JPY	40 320 674	0,03
JP3460800000	MIRARTH HOLDINGS INC	21 900,000	JPY	9 592 200	0,01
JP3910600000	MIRAY INDUSTRY CO LTD	66,000	JPY	207 900	0,00
JP3910700008	MIROKU JYOHO SERVICE CO LTD	4 976,000	JPY	7 648 112	0,01
JP3883750006	MISAWA & CO LTD	1 176,000	JPY	731 472	0,00
JP3885400006	MISUMI	60 180,000	JPY	135 976 710	0,12
JP3886200009	MITACHI CO LTD	1 428,000	JPY	1 456 560	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3886600000	MITANI SANGYO CO LTD	6 660,000	JPY	2 217 780	0,00
JP3887600009	MITANI SEKISAN CO LTD	1 444,000	JPY	6 541 320	0,01
JP3887600009	MITANI SEKISAN CO LTD	1 229,000	JPY	5 567 370	0,00
JP3905400002	MITO SECURITIES	15 170,000	JPY	6 629 290	0,01
JP3895200008	MITSUBA CORP	10,000	JPY	6 860	0,00
JP3895200008	MITSUBA CORP	8 290,000	JPY	5 686 940	0,00
JP3897700005	MITSUBISHI CHEMICAL GROUP CORPORATION	288 186,000	JPY	244 410 547	0,21
JP3898400001	MITSUBISHI CORPORATION	275 016,000	JPY	1 912 736 280	1,63
JP3902400005	MITSUBISHI ELECTRIC CORP	442 313,000	JPY	741 980 058	0,63
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	253 329,000	JPY	484 871 706	0,41
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	26 927,000	JPY	54 594 493	0,05
JP3499800005	MITSUBISHI HC CAPITAL INC	166 365,000	JPY	164 518 349	0,14
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	68 931,000	JPY	530 217 252	0,45
JP3902000003	MITSUBISHI LOGISTICS CORP	9 214,000	JPY	36 128 094	0,03
JP3903000002	MITSUBISHI MATERIALS CORP	22 203,000	JPY	53 442 621	0,05
JP3903000002	MITSUBISHI MATERIALS CORP	7 500,000	JPY	18 052 500	0,02
JP3899800001	MITSUBISHI MOTORS	147 295,000	JPY	71 084 567	0,06
JP3895600009	MITSUBISHI PENCIL	5 901,000	JPY	10 940 454	0,01
JP3902200009	MITSUBISHI RI	2 425,000	JPY	11 761 250	0,01
JP3900800008	MITSUBISHI STEEL MFG.CO LTD	4 000,000	JPY	5 724 000	0,00
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	31 800,000	JPY	39 972 600	0,03
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	2 395 380,000	JPY	3 010 992 660	2,56
JP3904000001	MITSUBOSHI BELTING	3 674,000	JPY	15 908 420	0,01
JP3893600001	MITSUMI & CO LTD	312 699,000	JPY	1 693 890 483	1,44
JP3893600001	MITSUMI & CO LTD	1 000,000	JPY	5 417 000	0,00
JP3888300005	MITSUMI CHEMICALS INC	31 214,000	JPY	117 458 282	0,10

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3890400009	MITSUI DM SUGAR HOLDINGS CO LTD	4 076,000	JPY	12 472 560	0,01
JP3891600003	MITSUI E AND S CO LTD	20 764,000	JPY	8 534 004	0,01
JP3893200000	MITSUI FUDOSAN CO LTD REIT	179 231,000	JPY	581 963 057	0,50
JP3892400007	MITSUI HIGH TEC	2 496,000	JPY	15 727 296	0,01
JP3894000003	MITSUI MATSUSHIMA CO	10,000	JPY	27 620	0,00
JP3894000003	MITSUI MATSUSHIMA CO	1 290,000	JPY	3 562 980	0,00
JP3888400003	MITSUI MINING AND SMELTING CO	12 749,000	JPY	49 708 351	0,04
JP3362700001	MITSUI O.S.K.LINES LTD	58 000,000	JPY	225 214 000	0,19
JP3362700001	MITSUI O.S.K.LINES LTD	27 253,000	JPY	105 823 399	0,09
JP3891200002	MITSUI-SOKO	2 705,000	JPY	11 577 400	0,01
JP3904800004	MITSUMURA PRINTING CO LTD	479,000	JPY	596 355	0,00
JP3894400005	MITSUUROKO	6 980,000	JPY	8 976 280	0,01
JP3894400005	MITSUUROKO	1 340,000	JPY	1 723 240	0,00
JP3880800002	MIURA CO	15 951,000	JPY	46 313 729	0,04
JP3882750007	MIXI	10 200,000	JPY	23 235 600	0,02
JP3908700002	MIYAJI ENGINEERING GROUP INC	3 524,000	JPY	10 695 340	0,01
JP3907850006	MIYAKOSHI HLD	1 986,000	JPY	2 291 844	0,00
JP3907850006	MIYAKOSHI HLD	174,000	JPY	200 796	0,00
JP3908000007	MIYAZAKI BANK	200,000	JPY	584 200	0,00
JP3910400005	MIYOSHI OIL & FAT	2 222,000	JPY	2 910 820	0,00
JP3885780001	MIZUHO FINANCIAL GROUP INC	523 111,000	JPY	1 331 579 051	1,13
JP3286500008	MIZUHO LEASING COMPANY LIMITED	6 446,000	JPY	30 747 420	0,03
JP3905200006	MIZUNO CORP	2 473,000	JPY	10 856 470	0,01
JP3922980002	MOBILE FACTORY INC	1 232,000	JPY	822 976	0,00
JP3922800002	MOCHIDA PHARMACEUTICAL	4 967,000	JPY	16 440 770	0,01
JP3888250002	MODEC	5 500,000	JPY	9 053 000	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3925800009	MOLITEC STEEL	4 458,000	JPY	1 248 240	0,00
JP3869970008	MONEX GROUP SHS	38 573,000	JPY	25 342 461	0,02
JP3869960009	MONEY FORWARD INC	8 400,000	JPY	31 684 800	0,03
JP3869930002	MONEY PARTNERS	6 081,000	JPY	1 727 004	0,00
JP3922930007	MONOGATARI CORP	8 358,000	JPY	34 017 060	0,03
JP3922950005	MONOTARO CO LTD	58 890,000	JPY	70 697 445	0,06
JP3868850003	MORESCO	1 897,000	JPY	2 340 898	0,00
JP3926400007	MORINAGA	7 449,000	JPY	40 582 152	0,03
JP3926800008	MORINAGA MILK INDUSTRY	7 812,000	JPY	46 082 988	0,04
JP3927450001	MORIROKU HOLDINGS COMPANY LTD	3 300,000	JPY	7 880 400	0,01
JP3925600003	MORITA	9 262,000	JPY	14 263 480	0,01
JP3926200001	MORITO	5 700,000	JPY	7 512 600	0,01
JP3927600001	MOROZOFF LTD	1 788,000	JPY	6 713 940	0,01
JP3752500003	MORTGAGE SERVICE JAPAN LIMITED	3 160,000	JPY	1 640 040	0,00
JP3922400001	MOS FOOD SERVICE	7 441,000	JPY	24 518 095	0,02
JP3885200000	MR MAX HOLDINGS LTD	3 126,000	JPY	1 934 994	0,00
JP3885200000	MR MAX HOLDINGS LTD	3 951,000	JPY	2 445 669	0,00
JP3890310000	MS AD ASSURANCE	1 000,000	JPY	5 493 000	0,00
JP3890310000	MS AD ASSURANCE	13 000,000	JPY	71 409 000	0,06
JP3890310000	MS AD ASSURANCE	72 738,000	JPY	399 549 834	0,34
JP3167340003	MS AND CONSULTING CO LTD	843,000	JPY	559 752	0,00
JP3167480007	MTI	10,000	JPY	5 930	0,00
JP3167480007	MTI	5 427,000	JPY	3 218 211	0,00
JP3912500000	MUGEN ESTATE CO.,LTD	362,000	JPY	368 516	0,00
JP3914400001	MURATA MANUFACTURING CO LTD	358 986,000	JPY	889 387 815	0,76
JP3912700006	MUSASHI SEIMITSU	6 912,000	JPY	9 918 720	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3912800004	MUSASHINO BANK LTD	3 122,000	JPY	8 825 894	0,01
JP3914000009	MUTOH INDUSTRIES	753,000	JPY	1 483 410	0,00
JP3860330004	MYNET INC	2 045,000	JPY	619 635	0,00
JP3651210001	NABTESCO CORP	25 106,000	JPY	66 530 900	0,06
JP3651210001	NABTESCO CORP	305,000	JPY	808 250	0,00
JP3651020004	NAC	2 637,000	JPY	2 563 164	0,00
JP3813200007	NACHI-FUJIKOSHI	3 332,000	JPY	12 461 680	0,01
JP3647000003	NAGAILEBEN	6 560,000	JPY	13 592 320	0,01
JP3647000003	NAGAILEBEN	914,000	JPY	1 893 808	0,00
JP3648350001	NAGANO KEIKI CO LTD	4 035,000	JPY	9 308 745	0,01
JP3647800006	NAGASE	18 310,000	JPY	41 627 785	0,04
JP3648200008	NAGATANIEN	56,000	JPY	127 848	0,00
JP3648700007	NAGAWA	274,000	JPY	1 676 880	0,00
JP3649800004	NAGOYA RAILROAD	41 112,000	JPY	86 643 540	0,07
JP3640800003	NAIGAI CO LTD	1 874,000	JPY	498 484	0,00
JP3644400008	NAKABAYASHI CO TLD	5 135,000	JPY	2 649 660	0,00
JP3646100002	NAKAMOTTO PACKS CO LTD	1 643,000	JPY	2 666 589	0,00
JP3646000004	NAKAMURAYA CO LTD	209,000	JPY	647 900	0,00
JP3646000004	NAKAMURAYA CO LTD	1 227,000	JPY	3 803 700	0,00
JP3643600004	NAKANO CORP	4 336,000	JPY	1 660 688	0,00
JP3646400006	NAKAYAMA STEEL WORKS	4 100,000	JPY	3 501 400	0,00
JP3646600001	NAKAYAMAFUKU CO LTD	3 022,000	JPY	1 057 700	0,00
JP3646800007	NAKAYO TELECOM	1 070,000	JPY	1 315 030	0,00
JP3653000004	NANKEI ELECTRIC RAILWAY CO	20 553,000	JPY	59 295 405	0,05
JP3653400006	NANTO BANK LTD	6 001,000	JPY	16 202 700	0,01
JP3653700009	NANYO CORP	1 107,000	JPY	2 240 568	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3652010004	NARUMIYA INTERNATIONAL CO LTD	1 300,000	JPY	1 496 300	0,00
JP3651060000	NATORI CO LTD	3 196,000	JPY	6 385 608	0,01
JP3165100003	NC HOLDINGS SHS	1 562,000	JPY	2 655 400	0,00
JP3164740007	NEC CAPITAL SOLUTIONS LTD	2 317,000	JPY	7 182 700	0,01
JP3733000008	NEC CORP	52 319,000	JPY	376 958 395	0,32
JP3733800001	NEC NETWORKS & SYSTEM INTE-GRAT	14 737,000	JPY	29 930 847	0,03
JP3654100001	NEEDS WELL INC	2 506,000	JPY	1 496 082	0,00
JP3758230001	NEOJAPAN INC	1 617,000	JPY	1 552 320	0,00
JP3758200004	NET ONE SYSTEMS	13 786,000	JPY	31 652 656	0,03
JP3758270007	NET PROTECTIONS HOLDINGS INC	2 600,000	JPY	691 600	0,00
JP3758110005	NETPRICE COM	2 841,000	JPY	4 011 492	0,00
JP3382600009	NEW JAPAN CHEMICAL CO LTD	9 284,000	JPY	1 884 652	0,00
JP3758190007	NEXON	88 726,000	JPY	243 597 233	0,21
JP3758210003	NEXTAGE CO LTD	11 447,000	JPY	23 752 525	0,02
JP3758020006	NEXYZ GROUP CORP	1 942,000	JPY	1 559 426	0,00
JP3695200000	NGK INSULATORS LTD	47 954,000	JPY	87 851 728	0,07
JP3743000006	NH Foods Shs	16 669,000	JPY	75 510 570	0,06
JP3742600004	NHK SPRING	40 349,000	JPY	42 648 893	0,04
JP3666700004	NICCA CHEMICAL CO LTD	1 923,000	JPY	1 738 392	0,00
JP3641300003	NICE CORPORATION	1 920,000	JPY	2 716 800	0,00
JP3660400007	NICHIAS CORP	10 828,000	JPY	32 224 128	0,03
JP3661800007	NICHICON	5 301,000	JPY	6 615 648	0,01
JP3662200009	NICHIHA	5 986,000	JPY	17 718 560	0,02
JP3664400003	NICHIMO CO LTD	45,000	JPY	176 400	0,00
JP3665200006	NICHIREI CORP	19 513,000	JPY	63 768 484	0,05
JP3665600007	NICHIREKI CO.LTD	5 169,000	JPY	11 056 491	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3734800000	NIDEC CORPORATION	87 924,000	JPY	476 636 004	0,41
JP3756200006	NIFCO INC	13 239,000	JPY	46 349 739	0,04
JP3729200000	NIHON CHOUZAI	3 450,000	JPY	4 881 750	0,00
JP3737800007	NIHON DEMPA KOGYO	5 187,000	JPY	6 276 270	0,01
JP3689470007	NIHON ENTERPRISE CO LTD	176,000	JPY	20 416	0,00
JP3689470007	NIHON ENTERPRISE CO LTD	5 534,000	JPY	641 944	0,00
JP3689470007	NIHON ENTERPRISE CO LTD	66,000	JPY	7 656	0,00
JP3756230003	NIHON FLUSH CO LTD	4 930,000	JPY	4 363 050	0,00
JP3783500006	NIHON HOUSE HOLDINGS CO LTD	11 892,000	JPY	4 126 524	0,00
JP3783500006	NIHON HOUSE HOLDINGS CO LTD	440,000	JPY	152 680	0,00
JP3706800004	NIHON KOHDEN	17 263,000	JPY	61 421 754	0,05
JP3689050007	NIHON M&A CENTRE HOLDINGS INC	72 832,000	JPY	49 926 336	0,04
JP3741800001	NIHON NOHYAKU	10 246,000	JPY	6 557 440	0,01
JP3744600002	NIHON PARKERIZING	21 983,000	JPY	23 829 572	0,02
JP3749200006	NIHON PLAST CO LTD	4 530,000	JPY	1 988 670	0,00
JP3739700007	NIHON TRIM	1 040,000	JPY	3 047 200	0,00
JP3752800007	NIHON YAMAMURA	2 195,000	JPY	3 676 625	0,00
JP3657250001	NIITAKA CO LTD	41,000	JPY	85 690	0,00
JP3667000008	NIKKATO CORP	2 599,000	JPY	1 471 034	0,00
JP3668000007	NIKKISO	11 673,000	JPY	11 171 061	0,01
JP3669200002	NIKKO	7 850,000	JPY	5 157 450	0,00
JP3657400002	NIKON CORP	60 111,000	JPY	85 117 176	0,07
JP3756600007	NINTENDO CO LTD	249 030,000	JPY	1 549 215 630	1,32
JP3723000000	NIPPN CORPORATION	11 585,000	JPY	26 633 915	0,02
JP3699500009	NIPPON AIR CONDITIONNING SERVICES CO LTD	5 787,000	JPY	4 427 055	0,00
JP3686140009	NIPPON AQUA CO LTD	3 080,000	JPY	2 889 040	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3732600006	NIPPON BEET SUGAR MANUFACTURIN	56,000	JPY	107 408	0,00
JP3746000003	NIPPON BS	1 933,000	JPY	1 722 303	0,00
JP3690400001	NIPPON CARBON CO LTD	643,000	JPY	2 838 845	0,00
JP3725200004	NIPPON CERAMIC	5 308,000	JPY	13 843 264	0,01
JP3691600005	NIPPON CHEMICAL INDUSTRIAL CO	37,000	JPY	70 448	0,00
JP3701200002	NIPPON CHEMI-CON	5 420,000	JPY	6 829 200	0,01
JP3701600003	NIPPON CHEMIPHAR CO	731,000	JPY	1 206 881	0,00
JP3728600002	NIPPON CHUTETSUKAN KK	565,000	JPY	576 865	0,00
JP3708600006	NIPPON CONCEPT CORPORATION	1 766,000	JPY	3 134 650	0,00
JP3708400001	NIPPON CONCRETE INDUSTRIES CO.	11 398,000	JPY	3 578 972	0,00
JP3736200001	NIPPON DENSETSU KOGYO	7 260,000	JPY	14 832 180	0,01
JP3740800002	NIPPON DRY CHEMICAL CO LTD	1 379,000	JPY	3 013 115	0,00
JP3733400000	NIPPON ELECTRIC GLASS	16 603,000	JPY	49 925 221	0,04
JP3688370000	NIPPON EXPRESS HOLDINGS INC	1 381,000	JPY	10 659 939	0,01
JP3688370000	NIPPON EXPRESS HOLDINGS INC	3 400,000	JPY	26 244 600	0,02
JP3688370000	NIPPON EXPRESS HOLDINGS INC	3 600,000	JPY	27 788 400	0,02
JP3688370000	NIPPON EXPRESS HOLDINGS INC	5 100,000	JPY	39 366 900	0,03
JP3749000000	NIPPON FELT	3 165,000	JPY	1 307 145	0,00
JP3748600008	NIPPON FILCON	3 084,000	JPY	1 477 236	0,00
JP3748600008	NIPPON FILCON	900,000	JPY	431 100	0,00
JP3720000003	NIPPON FINE CHEMICAL CO LTD	1 836,000	JPY	4 542 264	0,00
JP3720000003	NIPPON FINE CHEMICAL CO LTD	97,000	JPY	239 978	0,00
JP3720000003	NIPPON FINE CHEMICAL CO LTD	2 621,000	JPY	6 484 354	0,01
JP3695600001	NIPPON GAS CO LTD	24 606,000	JPY	55 621 863	0,05
JP3698800004	NIPPON GEAR CO LTD	2 054,000	JPY	930 462	0,00
JP3718600004	NIPPON JOSESUIDO SEKKEI	1 164,000	JPY	3 253 380	0,00



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3695010003	NIPPON KANZAI HOLDINGS CO LTD	1 753,000	JPY	4 375 488	0,00
JP3694400007	NIPPON KAYAKU	33 307,000	JPY	42 932 723	0,04
JP3698000001	NIPPON KINZOKU	1 465,000	JPY	1 207 160	0,00
JP3709600005	NIPPON KONPO UNYU	11 508,000	JPY	36 687 504	0,03
JP3706400003	NIPPON KOSHUHA STEEL CO LTD	2 116,000	JPY	1 294 992	0,00
JP3700200003	NIPPON LIGHT METAL	14 384,000	JPY	23 733 600	0,02
JP3749400002	NIPPON PAINT CO LTD	210 865,000	JPY	212 341 055	0,18
JP3721600009	NIPPON PAPER	17 635,000	JPY	23 066 580	0,02
JP3728000005	NIPPON PARKING DEVELOPMENT C	14 788,000	JPY	3 149 844	0,00
JP3747800005	NIPPON PILLAR PACK	4 387,000	JPY	16 319 640	0,01
JP3740200005	NIPPON ROAD CO LTD	4 500,000	JPY	8 892 000	0,01
JP3711600001	NIPPON SANZO HOLDINGS CORPORATION	37 393,000	JPY	141 009 003	0,12
JP3713600009	NIPPON SHARYO	2 115,000	JPY	4 416 120	0,00
JP3686800008	NIPPON SHEET GLASS CO LTD	22 400,000	JPY	14 672 000	0,01
JP3717600005	NIPPON SHINYAKU	9 867,000	JPY	60 129 498	0,05
JP3715200006	NIPPON SHOKUBAI CO LTD	5 602,000	JPY	31 287 170	0,03
JP3716000009	NIPPON SIGNAL	14 673,000	JPY	13 616 544	0,01
JP3726200003	NIPPON SODA	3 547,000	JPY	19 082 860	0,02
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	49 200,000	JPY	8 698 560	0,01
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	11 697 400,000	JPY	2 068 100 320	1,76
JP3732200005	NIPPON TV HOLDINGS	32 301,000	JPY	47 207 912	0,04
JP3744200001	NIPPON VALQUA	4 690,000	JPY	17 353 000	0,01
JP3752600001	NIPPON YAKIN KOGYO	1 700,000	JPY	6 783 000	0,01
JP3753000003	NIPPON YUSEN	91 622,000	JPY	336 894 094	0,29
JP3753000003	NIPPON YUSEN	21 000,000	JPY	77 217 000	0,07
JP3753800006	NIPPON YUSOKI	1 800,000	JPY	2 113 200	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3673600007	NIPRO	29 251,000	JPY	33 536 272	0,03
JP3658850007	NISHI NIPPON FINANCIAL HOLDINGS INC	26 607,000	JPY	47 520 102	0,04
JP3659200004	NISHIMATSU CONSTRUCTION CO LTD	10,000	JPY	36 330	0,00
JP3659200004	NISHIMATSU CONSTRUCTION CO LTD	5 646,000	JPY	20 511 918	0,02
JP3659300002	NISHIMATSUYA CHAIN	5 842,000	JPY	11 333 480	0,01
JP3658800002	NISHI-NIPPON RAILROAD	11 621,000	JPY	28 227 409	0,02
JP3657500009	NISHIO HOLDINGS CO LTD	2 300,000	JPY	7 647 500	0,01
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	18 717,000	JPY	114 080 115	0,10
JP3672400003	NISSAN MOTOR CO LTD	564 275,000	JPY	320 169 635	0,27
JP3672000001	NISSAN SHATAI	8 283,000	JPY	7 106 814	0,01
JP3672000001	NISSAN SHATAI	110,000	JPY	94 380	0,00
JP3587800008	NISSAN TYO HLDG	5,000	JPY	2 275	0,00
JP3678200001	NISSEI ASB MACHINE	444,000	JPY	2 057 940	0,00
JP3679000004	NISSEI PLASTIC INDUSTRIAL	489,000	JPY	501 714	0,00
JP3679000004	NISSEI PLASTIC INDUSTRIAL	3 497,000	JPY	3 587 922	0,00
JP3713200008	NISSHA CO LTD	7 845,000	JPY	12 191 130	0,01
JP3677200002	NISSHIN OIL OILIO GROUP LTD	5 939,000	JPY	25 003 190	0,02
JP3676800000	NISSHIN SEIFUN GROUP INC	33 176,000	JPY	75 541 752	0,06
JP3678000005	NISSHINBO HOLDINGS	9 949,000	JPY	10 784 716	0,01
JP3678000005	NISSHINBO HOLDINGS	25 191,000	JPY	27 307 044	0,02
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	13 281,000	JPY	174 645 150	0,15
JP3674400001	NISSIN SHATAI CORP	3 223,000	JPY	8 334 678	0,01
JP3679880009	NISSO HOLDINGS CO LTD	4 298,000	JPY	3 240 692	0,00
JP3718800000	NISSUI CORPORATION	52 061,000	JPY	38 067 003	0,03
JP3738600000	NITERRA CO LTD	33 006,000	JPY	110 570 100	0,09
JP3756100008	NITORI	14 867,000	JPY	243 967 470	0,21

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3679850002	NITTA	4 634,000	JPY	15 709 260	0,01
JP3679870000	NITTA GELATIN	10,000	JPY	6 790	0,00
JP3679870000	NITTA GELATIN	3 558,000	JPY	2 415 882	0,00
JP3680800004	NITTETSU MINING	2 340,000	JPY	11 033 100	0,01
JP3684400009	NITTO BOSEKI CO LTD	4 924,000	JPY	16 544 640	0,01
JP3684000007	NITTO DENKO	25 442,000	JPY	246 354 886	0,21
JP3683200004	NITTO FUJI FLOUR MILLING CO	806,000	JPY	3 868 800	0,00
JP3682400001	NITTO KOGYO	3 555,000	JPY	12 193 650	0,01
JP3682800002	NITTO SEIKO	7 148,000	JPY	4 145 840	0,00
JP3683600005	NITTO SEIMO CO LTD	4 326,000	JPY	6 121 290	0,01
JP3684800000	NITTO CONSTRUCTION	3 676,000	JPY	3 852 448	0,00
JP3760450001	NOEVIR HOLDINGS CO LTD	3 775,000	JPY	19 932 000	0,02
JP3753400005	NOF CORP	12 383,000	JPY	73 468 339	0,06
JP3759800000	NOHMI BOSAI	7 608,000	JPY	13 740 048	0,01
JP3761600000	NOJIMA CO LTD	10 564,000	JPY	14 155 760	0,01
JP3164800009	NOK CORP	18 612,000	JPY	32 887 404	0,03
JP3762400004	NOMURA CO LTD	10 490,000	JPY	9 052 870	0,01
JP3762600009	NOMURA HLDGS INC	651 733,000	JPY	377 939 967	0,32
JP3762950008	NOMURA MICRO SCIENCE CO LTD	1 500,000	JPY	11 415 000	0,01
JP3762900003	NOMURA REAL ESTATE HOLDINGS REIT	21 923,000	JPY	76 840 115	0,07
JP3762800005	NOMURA RESEARCH	87 391,000	JPY	344 670 104	0,29
JP3762500001	NOMURA SYSTEM CORPORATION CO LTD	10,000	JPY	1 060	0,00
JP3762500001	NOMURA SYSTEM CORPORATION CO LTD	5 698,000	JPY	603 988	0,00
JP3763000001	NORITAKE	1 011,000	JPY	5 914 350	0,01
JP3759500006	NORITSU KOKI CO LTD	5 147,000	JPY	16 341 725	0,01
JP3759400009	NORITZ	6 632,000	JPY	10 458 664	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3843400007	NORTH PACIFIC BANK	62 078,000	JPY	23 900 030	0,02
JP3381000003	NP STI & S'TOMO	182 484,000	JPY	589 788 288	0,50
JP3970700005	NPR RIKEN CORPORATION	4 328,000	JPY	7 435 504	0,01
JP3379900008	NS SOLUTIONS	8 126,000	JPY	35 510 620	0,03
JP3675320000	NS TOOL CO LTD	18,000	JPY	19 386	0,00
JP3712600000	NSD CO LTD	11 710,000	JPY	30 586 520	0,03
JP3720800006	NSK LTD	73 022,000	JPY	58 804 617	0,05
JP3712500002	NSW INC	2 090,000	JPY	5 655 540	0,00
JP3165600002	NTN CORP	10,000	JPY	2 651	0,00
JP3165600002	NTN CORP	87 777,000	JPY	23 269 683	0,02
JP3165700000	NTT DATA GROUP CORPORATION	100 407,000	JPY	185 100 305	0,16
JP3197650009	OBARA	2 565,000	JPY	9 259 650	0,01
JP3190000004	OBAYASHI	139 224,000	JPY	179 320 512	0,15
JP3173400007	OBIC	13 001,000	JPY	289 207 245	0,25
JP3173500004	OBIC BUSINESS	4 640,000	JPY	29 909 440	0,03
JP3196000008	ODAKYU ELECTRIC RAILWAY	58 832,000	JPY	125 959 312	0,11
JP3172440004	ODK SOLUTIONS	1 200,000	JPY	657 600	0,00
JP3176000002	OGAKI KYORITSU BANK	7 486,000	JPY	15 698 142	0,01
JP3197630001	OHARA	2 284,000	JPY	2 864 136	0,00
JP3173100003	OHASHI TECHNICA INC	3 066,000	JPY	5 242 860	0,00
JP3174300008	OHSHO FOOD SERVICE	2 196,000	JPY	15 328 080	0,01
JP3174150007	OIE SANGYO SHS	1 447,000	JPY	2 742 065	0,00
JP3174200000	OILES	7 952,000	JPY	15 156 512	0,01
JP3174190003	OISIX INC	2 900,000	JPY	3 306 000	0,00
JP3175200009	OITA BANK	3 245,000	JPY	9 001 630	0,01
JP3174410005	OJI HOLDINGS	158 305,000	JPY	101 853 437	0,09

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3192000002	OKABE CO LTD	921,000	JPY	643 779	0,00
JP3192000002	OKABE CO LTD	6 015,000	JPY	4 204 485	0,00
JP3192000002	OKABE CO LTD	3 941,000	JPY	2 754 759	0,00
JP3191400005	OKADA AIYON CORP	69,000	JPY	134 481	0,00
JP3192800005	OKAMOTO INDUSTRIES	900,000	JPY	4 680 000	0,00
JP3192400004	OKAMURA CORP	9 087,000	JPY	19 400 745	0,02
JP3190800007	OKASAN HOLDINGS	25 451,000	JPY	17 230 327	0,01
JP3193600008	OKAYA ELECTRIC CO	4 124,000	JPY	1 208 332	0,00
JP3193600008	OKAYA ELECTRIC CO	10,000	JPY	2 930	0,00
JP3194000000	OKI ELECTRIC INDUSTRY	23 347,000	JPY	21 129 035	0,02
JP3194700005	OKINAWA ELECTRIC POWER	4 730,000	JPY	5 207 730	0,00
JP3194750000	OKINAWA FINANCIAL GROUP INC	5 092,000	JPY	12 755 460	0,01
JP3172100004	OKUMA CORP.	2 651,000	JPY	16 298 348	0,01
JP3194800003	OKUMURA CORP	5 087,000	JPY	23 400 200	0,02
JP3172150009	OKUWA	582,000	JPY	491 790	0,00
JP3172150009	OKUWA	8 281,000	JPY	6 997 445	0,01
JP3226700007	OLBA HEALTHCARE HOLDINGS INC	900,000	JPY	1 660 500	0,00
JP3201400003	OLYMPIC CORP	2 906,000	JPY	1 458 812	0,00
JP3201200007	OLYMPUS CORP	242 862,000	JPY	485 481 138	0,41
JP3197800000	OMRON CORP	30 547,000	JPY	163 334 809	0,14
JP3197600004	ONO PHARMACEUTICAL	81 338,000	JPY	211 600 807	0,18
JP3196800001	ONO SOKKI	2 403,000	JPY	1 059 723	0,00
JP3196700003	ONOKEN	500,000	JPY	836 000	0,00
JP3203500008	ONWARD HOLDINGS CO LTD	38 921,000	JPY	18 487 475	0,02
JP3190430003	OOMITSU CO LTD	10,000	JPY	6 640	0,00
JP3190430003	OOMITSU CO LTD	2 398,000	JPY	1 592 272	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3173540000	OPEN HOUSE GROUP CO LTD	15 016,000	JPY	73 998 848	0,06
JP3197700002	OPTEX	4 502,000	JPY	7 572 364	0,01
JP3197700002	OPTEX	4 964,000	JPY	8 349 448	0,01
JP3197690005	OPTIM CORPORATION SHS	3 576,000	JPY	2 918 016	0,00
JP3197690005	OPTIM CORPORATION SHS	352,000	JPY	287 232	0,00
JP3197760006	OPTORUN CO LTD	7 090,000	JPY	12 230 250	0,01
JP3689500001	ORACLE CORP JAPAN	2 898,000	JPY	30 921 660	0,03
JP3689500001	ORACLE CORP JAPAN	4 194,000	JPY	44 749 980	0,04
JP3201600008	ORGANO CORP	4 156,000	JPY	20 426 740	0,02
JP3199000005	ORIENT CORP	9 155,000	JPY	10 281 065	0,01
JP3198900007	ORIENTAL LAND	213 060,000	JPY	1 034 832 420	0,88
JP3197950003	ORIENTAL SHIRAISHI CORP	26 231,000	JPY	8 734 923	0,01
JP3200400004	ORIGIN ELECTRIC	1 395,000	JPY	1 728 405	0,00
JP3200450009	ORIX CORP	18 705,000	JPY	50 784 075	0,04
JP3200450009	ORIX CORP	215 200,000	JPY	584 268 000	0,50
JP3180400008	OSAKA GAS CO LTD	80 358,000	JPY	228 377 436	0,19
JP3187000009	OSAKA ORGANIC CHEMICAL	1 810,000	JPY	4 586 540	0,00
JP3187000009	OSAKA ORGANIC CHEMICAL	1 083,000	JPY	2 744 322	0,00
JP3187000009	OSAKA ORGANIC CHEMICAL	1 906,000	JPY	4 829 804	0,00
JP3485900009	OSAKA SODA CO.LTD	2 000,000	JPY	17 560 000	0,01
JP3184600009	OSAKA STEEL	3 028,000	JPY	5 362 588	0,00
JP3407200009	OSAKA TITANIUM	6 515,000	JPY	20 717 700	0,02
JP3187600006	OSAKI ELECTRIC	10 591,000	JPY	6 746 467	0,01
JP3170800001	OSG CORP	20 942,000	JPY	35 810 820	0,03
JP3188200004	OTSUKA	19 745,000	JPY	118 924 135	0,10
JP3188220002	OTSUKA HOLDINGS CO LTD	81 201,000	JPY	410 065 050	0,35

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3180000006	OUG HOLDINGS INC	859,000	JPY	2 053 869	0,00
JP3105270007	OUTSCORING	26 672,000	JPY	29 525 904	0,03
JP3170100006	OUZUMI CORP	2 017,000	JPY	724 103	0,00
JP3173200001	OVAL CORP	5 191,000	JPY	2 268 467	0,00
JP3174600001	OYO CORP	1 380,000	JPY	3 157 440	0,00
JP3196650000	OZU CORP	1 194,000	JPY	1 865 028	0,00
JP3801640008	P BAN COM CORP	800,000	JPY	292 000	0,00
JP3448400006	PACIFIC INDUSTRIAL	12 074,000	JPY	16 529 306	0,01
JP3448000004	PACIFIC METALS CO LTD	3 496,000	JPY	4 293 088	0,00
JP3345900009	PACK CORP	2 898,000	JPY	9 664 830	0,01
JP3781650001	PAL GROUP HOLDINGS CO LTD	9 916,000	JPY	19 237 040	0,02
JP3782200004	PALTAC SHS	4 516,000	JPY	21 947 760	0,02
JP3639650005	PAN PACIFIC INTERNATIONAL HOL RRG SHS	82 012,000	JPY	238 367 878	0,20
JP3866800000	PANASONIC HOLDINGS CORPORA- TION	470 942,000	JPY	616 463 078	0,53
JP3781700004	PARACA	1 503,000	JPY	2 965 419	0,00
JP3781620004	PARAMOUNT B HLD	9 418,000	JPY	24 053 572	0,02
JP3882600004	PARIS MIKI HOLDINGS INC	7 034,000	JPY	2 546 308	0,00
JP3780100008	PARK24	27 251,000	JPY	46 081 441	0,04
JP3781400001	PASCO CORP	314,000	JPY	503 656	0,00
JP3781490002	PASONA GROUP	5 929,000	JPY	7 944 860	0,01
JP3781490002	PASONA GROUP	10,000	JPY	13 400	0,00
JP3801500004	PCA CORP	82,000	JPY	90 774	0,00
JP3836300008	PEGASUS SEWING	5 077,000	JPY	2 579 116	0,00
JP3836300008	PEGASUS SEWING	736,000	JPY	373 888	0,00
JP3309000002	PENTA-OCEAN CONSTRUCTION CO LT	52 723,000	JPY	46 580 771	0,04
JP3792010005	PEOPLE DREAMS TECHNOLOGIES GROUP CO LTD	2 139,000	JPY	3 518 655	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3836400006	PEPPER FOOD SERVICE CO LTD	3 715,000	JPY	397 505	0,00
JP3836400006	PEPPER FOOD SERVICE CO LTD	3 752,000	JPY	401 464	0,00
JP3836400006	PEPPER FOOD SERVICE CO LTD	262,000	JPY	28 034	0,00
JP3836750004	PEPTIDREAM	20 755,000	JPY	22 633 328	0,02
JP3547670004	PERSOL HOLDINGS CO LTD	417 460,000	JPY	93 636 278	0,08
JP3802310007	PHARMA FOODS INTERNATIONAL CO LTD	1 790,000	JPY	2 366 380	0,00
JP3802310007	PHARMA FOODS INTERNATIONAL CO LTD	10,000	JPY	13 220	0,00
JP3802320006	PHARMARISE HOLDING CORP	1 369,000	JPY	877 529	0,00
JP3801300009	PHC HOLDINGS CORPORATION	6 600,000	JPY	9 398 400	0,01
JP3802930002	PHIL COMPANY INC	2 900,000	JPY	1 583 400	0,00
JP3802360002	PHYZ HOLDINGS INC	1 128,000	JPY	1 129 128	0,00
JP3801570007	PIA CORP	1 908,000	JPY	6 706 620	0,01
JP3801810007	PICKLES HOLDINGS CO.LTD	2 736,000	JPY	3 269 520	0,00
JP3801590005	PIETRO CO LTD	725,000	JPY	1 306 450	0,00
JP3801600002	PIGEON	23 603,000	JPY	37 776 602	0,03
JP3780610006	PILOT	4 340,000	JPY	22 099 280	0,02
JP3780400002	PIOLAX	4 757,000	JPY	10 517 727	0,01
JP3895000002	PLANT CO LTD	1 488,000	JPY	1 882 320	0,00
JP3832700003	PLUS ALPHA CONSULTING CO LTD	2 400,000	JPY	5 757 600	0,00
JP3855900001	POLA ORBIS HOLDINGS INC	22 593,000	JPY	34 205 802	0,03
JP3855950006	POLE TO WIN HOLDINGS INC	10,000	JPY	4 640	0,00
JP3855950006	POLE TO WIN HOLDINGS INC	8 186,000	JPY	3 798 304	0,00
JP3856600006	POPLAR CO LTD	1 516,000	JPY	280 460	0,00
JP3856500008	POPPINS CORPORATION	1 290,000	JPY	1 557 030	0,00
JP3856500008	POPPINS CORPORATION	10,000	JPY	12 070	0,00
JP3801050000	PR TIMES INC	1 102,000	JPY	1 785 240	0,00



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3801050000	PR TIMES INC	122,000	JPY	197 640	0,00
JP3833710001	PREMIUM GROUP CO LTD	8 063,000	JPY	12 876 611	0,01
JP3833600004	PRESS KOGYO	7 991,000	JPY	5 114 240	0,00
JP3833300001	PRESSANCE	5 600,000	JPY	9 049 600	0,01
JP3833620002	PRESTIGE INTERNATIONAL INC	20 658,000	JPY	12 580 722	0,01
JP3833200003	PRIMA MEAT PACKERS	2 503,000	JPY	5 739 379	0,00
JP3833730009	PRO SHIP INC	1 861,000	JPY	2 428 605	0,00
JP3833850005	PROCREA HOLDINGS INC	494,000	JPY	959 842	0,00
JP3833850005	PROCREA HOLDINGS INC	1 432,000	JPY	2 782 376	0,00
JP3119000002	PRONEXUS INC	4 444,000	JPY	5 212 812	0,00
JP3833830007	PRORED PARTNERS CO LTD	1 200,000	JPY	459 600	0,00
JP3833740008	PROTO CORP	5 951,000	JPY	7 307 828	0,01
JP3782950004	PUNCH INDUSTRY CO LTD	4 796,000	JPY	2 062 280	0,00
JP3244750000	QB NET HOLDINGS CO LTD	2 515,000	JPY	4 169 870	0,00
JP3266160005	QOL	6 911,000	JPY	11 990 585	0,01
JP3266000003	QUICK CO LTD	3 500,000	JPY	7 042 000	0,01
JP3968840003	R AND D COMPUTER CO LTD	2 666,000	JPY	1 754 228	0,00
JP3965800000	RAITO KOGYO	4 804,000	JPY	9 367 800	0,01
JP3967180005	RAKSUL INC	7 900,000	JPY	9 922 400	0,01
JP3967170006	RAKUS CO LTD	17 300,000	JPY	32 108 800	0,03
JP3967220009	RAKUTEN BANK LTD	90,000	JPY	232 200	0,00
JP3967220009	RAKUTEN BANK LTD	13 700,000	JPY	35 346 000	0,03
JP3967220009	RAKUTEN BANK LTD	10,000	JPY	25 800	0,00
JP3967200001	RAKUTEN GROUP INC	353 383,000	JPY	196 763 654	0,17
JP3979210006	RAREJOB INC	1 000,000	JPY	918 000	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3967400007	RASA INDUSTRIES LTD	3 200,000	JPY	6 272 000	0,01
JP3970300004	RECRUIT HOLDING CO LTD	298 451,000	JPY	1 293 188 183	1,10
JP3755200007	RELO GROUP INC	18 272,000	JPY	27 170 464	0,02
JP3978800005	RENAISSANCE INC	3 835,000	JPY	3 367 130	0,00
FR0000131906	RENAULT SA	1 099,000	EUR	5 814 323	0,00
JP3164720009	RENESAS ELECTRONICS CORP	257 344,000	JPY	503 236 192	0,43
JP3981400009	RENGO	31 718,000	JPY	31 629 190	0,03
JP3981200003	RENOVA REGISTERED SHS	6 590,000	JPY	7 110 610	0,01
JP3884600002	RESOL HLDGS SHS	573,000	JPY	2 882 190	0,00
JP3500610005	RESONA HOLDINGS	451 869,000	JPY	363 076 742	0,31
JP3368000000	RESONAC HOLDINGS CORPORATION	36 337,000	JPY	88 026 383	0,07
JP3974450003	RESORTTRUST	16 948,000	JPY	36 675 472	0,03
JP3873200004	RETAIL PARTNERS CO LTD	6 900,000	JPY	11 792 100	0,01
JP3979400003	RHEON AUTOMATIC MACHINERY CO LTD	6 059,000	JPY	7 931 231	0,01
JP3973400009	RICOH COMPANY LTD	97 282,000	JPY	117 954 425	0,10
JP3974100004	RICOH LEASING	3 289,000	JPY	14 784 055	0,01
JP3966000006	RIDE ON EXPRESS CO LTD	484,000	JPY	503 360	0,00
JP3966000006	RIDE ON EXPRESS CO LTD	1 606,000	JPY	1 670 240	0,00
JP3965600004	RIGHT ON	4 268,000	JPY	1 839 508	0,00
JP3971000009	RIKEN KEIKI	1 772,000	JPY	10 826 920	0,01
JP3972600005	RIKEN VITAMIN CO LIMITED	3 700,000	JPY	8 325 000	0,01
JP3977000003	RINGER HUT	7 000,000	JPY	16 135 000	0,01
JP3977000003	RINGER HUT	10,000	JPY	23 050	0,00
JP3977400005	RINNAI	22 532,000	JPY	62 267 182	0,05
JP3974400008	RISO KAGAKU CORP	1 255,000	JPY	2 931 680	0,00
JP3974400008	RISO KAGAKU CORP	3 026,000	JPY	7 068 736	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3974300000	RISO KYOIKU CO LTD	106,000	JPY	26 818	0,00
JP3974300000	RISO KYOIKU CO LTD	25 001,000	JPY	6 325 253	0,01
JP3974500005	RIX CORP	23,000	JPY	74 060	0,00
JP3153950005	ROBOT HOME INC	10,000	JPY	1 860	0,00
JP3153950005	ROBOT HOME INC	13 023,000	JPY	2 422 278	0,00
JP3984200000	ROCK FIELD	76,000	JPY	118 788	0,00
JP3982800009	ROHM	73 312,000	JPY	174 922 432	0,15
JP3982400008	ROHTO PHARMACEUTIC	38 594,000	JPY	134 770 248	0,11
JP3984800007	ROKKO BUTTER CO LTD	221,000	JPY	307 190	0,00
JP3984800007	ROKKO BUTTER CO LTD	3 960,000	JPY	5 504 400	0,00
JP3983400007	ROLAND CORP	1 500,000	JPY	6 495 000	0,01
JP3983450002	ROLAND DG	2 341,000	JPY	7 701 890	0,01
JP3982200002	RORZE CORP	225,000	JPY	2 495 250	0,00
JP3982200002	RORZE CORP	1 497,000	JPY	16 601 730	0,01
JP3966800009	ROUND ONE	38 040,000	JPY	20 655 720	0,02
JP3983600002	ROYAL HOLDINGS CO	9 003,000	JPY	23 110 701	0,02
JP3100550007	RPA HOLDINGS INC	7 732,000	JPY	2 180 424	0,00
JP3100350002	RS TECHNOLOGIES CO LTD	900,000	JPY	2 121 300	0,00
IE00BYTBXV33	RYANAIR HOLDINGS PLC	162 314,000	EUR	368 436 148	0,31
IE00BYTBXV33	RYANAIR HOLDINGS PLC	92 635,000	EUR	210 271 958	0,18
JP3975800008	RYOBI	4 800,000	JPY	13 406 400	0,01
JP3976200000	RYODEN CORP SHS	4 509,000	JPY	10 533 024	0,01
JP3976300008	RYOHIN KEIKAKU	43 890,000	JPY	93 112 635	0,08
JP3975400007	RYOSAN	1 906,000	JPY	8 996 320	0,01
JP3976000004	RYOSHOKU	2 485,000	JPY	9 828 175	0,01
JP3976600001	RYOYO ELECTRO	3 319,000	JPY	11 815 640	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3399300007	S FOODS INC	5 184,000	JPY	16 459 200	0,01
JP3164000006	S LINE GROUP CO LTD	1 671,000	JPY	1 437 060	0,00
JP3163900008	S POOL INC	15 570,000	JPY	5 402 790	0,00
JP3359200007	S SCIENCE COMPANY LTD	28 568,000	JPY	628 496	0,00
JP3162800001	S T CORP	3 747,000	JPY	5 672 958	0,00
JP3584700003	SAC'S BAR HOLDINGS INC	5 312,000	JPY	4 440 832	0,00
JP3316200009	SAGAMI CHAIN	2 700,000	JPY	3 631 500	0,00
JP3316400005	SAGAMI RAILWAY CO LTD	12 248,000	JPY	32 512 316	0,03
JP3311600005	SAIBU GAS HOLDINGS CO LTD	4 122,000	JPY	7 868 898	0,01
JP3337070001	SAINT MARC HOLDINGS	300,000	JPY	575 100	0,00
JP3424980005	SAINT-CARE HOLDING CORP	3 535,000	JPY	2 976 470	0,00
JP3310500008	SAIZERIYA	6 470,000	JPY	39 596 400	0,03
JP3312800000	SAKAI CHEMICAL	3 902,000	JPY	8 030 316	0,01
JP3313200002	SAKAI HEAVY INDUSTRIES LTS SHS	30,000	JPY	155 400	0,00
JP3314200001	SAKAI MOVING SERVICE CO LTD	2 410,000	JPY	6 196 110	0,01
JP3314800008	SAKATA	11 217,000	JPY	14 010 033	0,01
JP3315000004	SAKATA SEED	7 238,000	JPY	29 277 710	0,02
JP3317300006	SAKURA INTERNET INC	6 046,000	JPY	6 989 176	0,01
JP3317300006	SAKURA INTERNET INC	10,000	JPY	11 560	0,00
JP3310350008	SALA	11 550,000	JPY	8 523 900	0,01
JP3322970009	SAMTY	4 029,000	JPY	9 975 804	0,01
JP3323600001	SAN AI OBBLI CO LTD	6 921,000	JPY	11 184 336	0,01
JP3286300003	SAN HOLDINGS INC	4 792,000	JPY	4 921 384	0,00
JP3324000003	SAN IN GODO BANK	25 626,000	JPY	26 497 284	0,02
JP3333500001	SAN JU SAN FINANCIAL GROUP	4 100,000	JPY	8 023 700	0,01
JP3324500002	SAN-A CO LTD	4 316,000	JPY	20 134 140	0,02

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3336400001	SANDEN CORPORATION	7 933,000	JPY	1 364 476	0,00
JP3336400001	SANDEN CORPORATION	10,000	JPY	1 720	0,00
JP3330000005	SANGETSU CORP	11 678,000	JPY	32 966 994	0,03
JP3322600002	SANIX	9 634,000	JPY	3 121 416	0,00
JP3329600005	SANKEN ELECTRIC	4 061,000	JPY	29 718 398	0,03
JP3325600009	SANKI ENGINEERING	4 679,000	JPY	8 202 287	0,01
JP3325700007	SANKI SERVICE CORP	1 003,000	JPY	1 139 408	0,00
JP3326410002	SANKYO CO LTD	9 738,000	JPY	60 804 072	0,05
JP3328000009	SANKYO SEIKO CO LTD	7 267,000	JPY	5 646 459	0,00
JP3326000001	SANKYU INC	9 049,000	JPY	40 874 333	0,03
JP3325200008	SANOH INDUSTRIAL	7 900,000	JPY	6 880 900	0,01
JP3322810007	SANOYAS HLD	7 074,000	JPY	926 694	0,00
JP3343200006	SANRIO	11 013,000	JPY	70 483 200	0,06
JP3343400002	SANRITSU CORP	1 537,000	JPY	1 100 492	0,00
JP3332540008	SANSAN INC	10 300,000	JPY	12 246 700	0,01
JP3335000000	SANSEI LANDIC CO LTD REIT	1 695,000	JPY	1 684 830	0,00
JP3336000009	SANTEN PHARMACEUTICAL	70 424,000	JPY	92 079 380	0,08
JP3344400001	SANWA HOLDINGS CORP	40 759,000	JPY	82 272 042	0,07
JP3337600005	SANYO CHEMICAL IND	3 335,000	JPY	13 356 675	0,01
JP3340800006	SANYO DENKI CO LTD	2 571,000	JPY	14 243 340	0,01
JP3341600009	SANYO ELECTRIC RAILWAY CO	124,000	JPY	257 672	0,00
JP3337550002	SANYO HOMES CORPORATION	883,000	JPY	626 930	0,00
JP3338000007	SANYO INDUDYTIRD LTD	725,000	JPY	1 458 700	0,00
JP3339400008	SANYO SHOKAI	1 016,000	JPY	2 745 232	0,00
JP3342000001	SANYO SPL STEEL	1 884,000	JPY	4 791 012	0,00
JP3342500000	SANYO TRADING CO LTD	5 676,000	JPY	7 520 700	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3320800000	SAPPORO HOLDINGS	12 930,000	JPY	68 580 720	0,06
JP3319600007	SATA CONSTRUCTION CO LTD	3 895,000	JPY	2 395 425	0,00
JP3321400008	SATO CORP	3 692,000	JPY	7 443 072	0,01
JP3322350004	SATO RESTAURANT SYSTEMS CO LTD	7 911,000	JPY	8 306 550	0,01
JP3322000005	SATO SHOJI	4 663,000	JPY	6 859 273	0,01
JP3319750000	SATUDORA HOLDING CO LTD	2 542,000	JPY	1 947 172	0,00
JP3323200000	SAWAFUJI ELECTRIC CO LTD	668,000	JPY	790 912	0,00
JP3323040000	SAWAI GROUP HOLDINGS RG	9 846,000	JPY	47 319 876	0,04
JP3471200000	SAXA HOLDINGS INC	1 293,000	JPY	2 873 046	0,00
JP3922100007	SBI GLOBAL ASSET MANAGEMENT CO LTD	9 600,000	JPY	5 145 600	0,00
JP3436120004	SBI HOLDINGS	56 052,000	JPY	180 879 804	0,15
JP3163500006	SBS HOLDINGS INC	4 271,000	JPY	11 386 486	0,01
JP3548520000	SCALA INC	4 686,000	JPY	3 547 302	0,00
JP3311350007	SCINEX CORP	888,000	JPY	761 016	0,00
JP3494600004	SCREEN HOLDINGS CO LTD	14 176,000	JPY	98 296 384	0,08
JP3913600007	SCROLL CORPORATION	7 200,000	JPY	6 768 000	0,01
JP3400400002	SCSK	25 609,000	JPY	65 776 717	0,06
JP3421800008	SECOM CO LTD	41 649,000	JPY	435 232 050	0,37
JP3347000006	SEED CO LTD	2 646,000	JPY	2 077 110	0,00
JP3419050004	SEGA SAMMY HOLDINGS	35 524,000	JPY	83 339 304	0,07
JP3421350004	SEGUE GROUP CO LTD 20/03/17	1 486,000	JPY	1 396 840	0,00
JP3417200007	SEIBU HOLDINGS INC.	48 564,000	JPY	71 364 798	0,06
JP3414000004	SEIKAGAKU CORP	8 867,000	JPY	6 996 063	0,01
JP3414000004	SEIKAGAKU CORP	33,000	JPY	26 037	0,00
JP3414600001	SEKITOKYU KOGYO CO LTD	1 116,000	JPY	1 784 484	0,00
JP3414900005	SEIKO ELECTRIC CO LTD	1 798,000	JPY	1 866 324	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3414750004	SEIKO EPSON CORP	48 780,000	JPY	101 291 670	0,09
JP3414700009	SEIKO GROUP CORPORATION	3 826,000	JPY	8 945 188	0,01
JP3415400005	SEINO HOLDINGS	22 703,000	JPY	49 708 219	0,04
JP3413800008	SEIREN CO LTD	9 910,000	JPY	22 029 930	0,02
JP3418400002	SEIWA ELECTRIC MFG CO LTD	2 553,000	JPY	1 233 099	0,00
JP3419400001	SEKISUI CHEMICAL CO LTD	81 403,000	JPY	167 201 762	0,14
JP3420600003	SEKISUI HOUSE LTD	117 642,000	JPY	345 749 838	0,29
JP3420200002	SEKISUI JUSHI	6 400,000	JPY	15 660 800	0,01
JP3426050005	SEMBA CORP	1 147,000	JPY	1 046 064	0,00
JP3423800006	SENKO GROUP HOLDINGS CO LTD	23 155,000	JPY	23 965 425	0,02
JP3424400004	SENSHU ELECTRIC	436,000	JPY	1 345 060	0,00
JP3132600002	SENSHU IKEDA HOLDINGS INC	65 268,000	JPY	23 039 604	0,02
JP3424600009	SENSHUKAI	10 227,000	JPY	4 111 254	0,00
JP3310250000	SERVERWORKS CO LTD	1 000,000	JPY	3 010 000	0,00
JP3422950000	SEVEN & I HOLDINGS CO LTD	142 580,000	JPY	783 191 940	0,67
JP3105220002	SEVEN BANK LTD	125 896,000	JPY	37 554 777	0,03
JP3352000008	SEVENTY-SEVEN BK	11 701,000	JPY	39 022 835	0,03
JP3162250009	SFP HOLDINGS CO LTD	10,000	JPY	22 630	0,00
JP3162250009	SFP HOLDINGS CO LTD	2 708,000	JPY	6 128 204	0,01
JP3162770006	SG HOLDINGS CO LTD	66 606,000	JPY	142 003 992	0,12
JP3359600008	SHARP CORPORATION	67 020,000	JPY	62 978 694	0,05
JP3592600005	SHIBAURA MACHINE CO LTD	2 773,000	JPY	10 232 370	0,01
JP3355000005	SHIBAURA MECHATRON	2 940,000	JPY	18 874 800	0,02
JP3356000004	SHIBUYA CORP	5 031,000	JPY	12 315 888	0,01
JP3355400007	SHIFT INC	2 800,000	JPY	76 020 000	0,06
JP3347600003	SHIGA BANK	5 333,000	JPY	21 172 010	0,02

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3348400007	SHIKIBO LTD	6 138,000	JPY	6 543 108	0,01
JP3350000000	SHIKOKU BANK	8 630,000	JPY	9 268 620	0,01
JP3350800003	SHIKOKU ELECTRIC POWER CO INC	31 768,000	JPY	32 673 388	0,03
JP3349600001	SHIKOKU KASEI HOLDINGS CORPO- RATION	7 304,000	JPY	12 387 584	0,01
JP3356500003	SHIMA SEIKI MFG LTD	7 481,000	JPY	11 408 525	0,01
JP3356500003	SHIMA SEIKI MFG LTD	262,000	JPY	399 550	0,00
JP3356500003	SHIMA SEIKI MFG LTD	594,000	JPY	905 850	0,00
JP3357200009	SHIMADZU CORP	46 531,000	JPY	164 952 395	0,14
JP3358200008	SHIMAMURA	5 135,000	JPY	76 485 825	0,07
JP3357800006	SHIMANE BANK LTD	1 848,000	JPY	988 680	0,00
JP3358000002	SHIMANO	16 085,000	JPY	346 712 175	0,30
JP3358400004	SHIMIZU BANK	2 347,000	JPY	3 907 755	0,00
JP3358800005	SHIMIZU CORP	110 741,000	JPY	118 603 611	0,10
JP3359500000	SHIMOJIMA CO LTD	3 430,000	JPY	3 971 940	0,00
JP3379950003	SHIN NIPPON BIOMEDICAL LABO	6 634,000	JPY	11 092 048	0,01
JP3379950003	SHIN NIPPON BIOMEDICAL LABO	10,000	JPY	16 720	0,00
JP3353200003	SHINAGAWA REFRACTORIES CO LTD	6 780,000	JPY	9 871 680	0,01
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	357 475,000	JPY	1 597 198 300	1,36
JP3371600002	SHIN-ETSU POLYMER	10 325,000	JPY	14 000 700	0,01
JP3371900006	SHINGAKUKAI CO LTD	1 796,000	JPY	495 696	0,00
JP3371900006	SHINGAKUKAI CO LTD	10,000	JPY	2 760	0,00
JP3375800004	SHINKO ELECTRIC INDUSTRIES CO	13 657,000	JPY	65 157 547	0,06
JP3331600001	SHINKO PLANTECH	8 727,000	JPY	12 287 616	0,01
JP3374200008	SHINKO SHOJI	136,000	JPY	158 168	0,00
JP3384600007	SHINMAYWA INDUSTRIES LTD	7 758,000	JPY	9 301 842	0,01
JP3380300008	SHINNIHON CORP	7 671,000	JPY	9 258 897	0,01



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3374000002	SHINSHO CORP	1 316,000	JPY	7 159 040	0,01
JP3378600005	SHINTO PAINT CO LTD	4 456,000	JPY	548 088	0,00
JP3384730002	SHINWA CO LTD	3 481,000	JPY	2 586 383	0,00
JP3385000009	SHINWA KAIUN KAISHA	2 979,000	JPY	12 720 330	0,01
JP3384710004	SHINWA (NEW) CO.LTD	3 122,000	JPY	7 445 970	0,01
JP3384710004	SHINWA (NEW) CO.LTD	194,000	JPY	462 690	0,00
JP3370400008	SHINYEI KAISHA	748,000	JPY	1 149 676	0,00
JP3347200002	SHIONOGI & CO LTD	49 972,000	JPY	349 154 364	0,30
JP3274150006	SHIP HEALTHCARE	16 582,000	JPY	38 553 150	0,03
JP3351600006	SHISEIDO CO LTD	82 729,000	JPY	393 955 498	0,34
JP3351500008	SHIZUOKA FINANCIAL GROUP INC	82 998,000	JPY	105 946 947	0,09
JP3351150002	SHIZUOKA GAS CO. LTD.	4 690,000	JPY	4 783 800	0,00
JP3351150002	SHIZUOKA GAS CO. LTD.	10,000	JPY	10 200	0,00
JP3360150001	SHO-BI CORP	1 711,000	JPY	792 193	0,00
JP3360250009	SHO-BOND HOLDINGS	8 212,000	JPY	48 615 040	0,04
JP3363800008	SHOBUNSHA HOLDINGS INC	102,000	JPY	36 516	0,00
JP3363800008	SHOBUNSHA HOLDINGS INC	2 194,000	JPY	785 452	0,00
JP3362800009	SHOCHIKU	2 488,000	JPY	23 795 232	0,02
JP3360900009	SHOEI CO LTD	191,000	JPY	380 663	0,00
JP3360900009	SHOEI CO LTD	7 245,000	JPY	14 439 285	0,01
JP3360100006	SHOEI CORPORATION	1 541,000	JPY	890 698	0,00
JP3361200003	SHOEI FOODS CORP	76,000	JPY	324 520	0,00
JP3361200003	SHOEI FOODS CORP	3 545,000	JPY	15 137 150	0,01
JP3363600002	SHOFU INC	2 396,000	JPY	6 016 356	0,01
JP3366400004	SHOWA SANGYO	3 792,000	JPY	11 432 880	0,01
JP3360120004	SHOWCASE INC	1 169,000	JPY	334 334	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3360120004	SHOWCASE INC	10,000	JPY	2 860	0,00
JP3359850009	SHUEI YOBIKO CO LTD	1 151,000	JPY	441 984	0,00
JP3348950001	SIGMAXYZ HOLDINGS INC	8 038,000	JPY	11 172 820	0,01
JP3312170008	SIGNPOST CORP	1 822,000	JPY	763 418	0,00
JP3312170008	SIGNPOST CORP	10,000	JPY	4 190	0,00
JP3346700002	SIIX	8 119,000	JPY	11 326 005	0,01
JP3369800002	SILVER LIFE CO LTD	1 200,000	JPY	1 244 400	0,00
JP3383270000	SIMPLEX HOLDINGS INC	6 700,000	JPY	16 817 000	0,01
JP3354000006	SINANEN HOLDINGS CO. LTD.	160,000	JPY	647 200	0,00
JP3354000006	SINANEN HOLDINGS CO. LTD.	1 640,000	JPY	6 633 800	0,01
JP3376500009	SINCERE CO LTD	589,000	JPY	287 432	0,00
JP3375400003	SINFONIA TECH	4 900,000	JPY	7 702 800	0,01
JP3372800007	SINKO INDUSTRIES LTD	5 337,000	JPY	11 762 748	0,01
JP3378200004	SINTOKOGIO	12 713,000	JPY	13 234 233	0,01
JP3162670008	SK JAPAN	1 411,000	JPY	1 099 169	0,00
JP3396350005	SKY PERFECT JSAT HOLDINGS	21 478,000	JPY	14 905 732	0,01
JP3396210001	SKYLARK	56 007,000	JPY	124 643 579	0,11
JP3400090001	SMARTVALUE CO LTD	10,000	JPY	3 550	0,00
JP3400090001	SMARTVALUE CO LTD	1 275,000	JPY	452 625	0,00
JP3162600005	SMC CORP	11 885,000	JPY	816 261 800	0,70
JP3435770007	SMIN CORPORATION	1 164,000	JPY	410 892	0,00
JP3162350007	SMS CO LTD	12 009,000	JPY	28 461 330	0,02
JP3399770001	SNOW PEAK INC	7 500,000	JPY	7 545 000	0,01
JP3399770001	SNOW PEAK INC	10,000	JPY	10 060	0,00
JP3379600004	SNT CORP	6 895,000	JPY	1 661 695	0,00
JP3433500000	SOCIONEXT INC	6 000,000	JPY	86 520 000	0,07

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3434200006	SODICK	12 542,000	JPY	9 494 294	0,01
JP3732000009	SOFTBANK CORP	522 256,000	JPY	890 446 480	0,76
JP3732000009	SOFTBANK CORP	114 000,000	JPY	194 370 000	0,17
JP3436100006	SOFTBANK GROUP CORP	195 153,000	JPY	1 195 116 972	1,02
JP3436040004	SOFTCREATE HD	28,000	JPY	47 460	0,00
JP3431900004	SOHGO SECURITY SVC	68 965,000	JPY	60 799 544	0,05
JP3663900003	SOJITZ CORP	46 374,000	JPY	144 037 644	0,12
JP3436250009	SOLASTO CORP	13 527,000	JPY	7 886 241	0,01
JP3436300002	SOLITON SYSTEMS	2 771,000	JPY	3 039 787	0,00
JP3436400000	SOLXYZ CO LTD	4 802,000	JPY	1 949 612	0,00
JP3165000005	SOMPO HOLDINGS SHS	61 599,000	JPY	400 824 693	0,34
JP3435700004	SONEC CORP	772,000	JPY	724 136	0,00
JP3435000009	SONY GROUP CORPORATION	278 850,000	JPY	3 464 711 250	2,95
JP3431300007	SOSEI GROU CORP	1 089,000	JPY	1 513 710	0,00
JP3431300007	SOSEI GROU CORP	12 700,000	JPY	17 653 000	0,02
JP3431300007	SOSEI GROU CORP	1 211,000	JPY	1 683 290	0,00
JP3432400004	SOSHIN ELECTRIC CO LTD	2 767,000	JPY	893 741	0,00
JP3432400004	SOSHIN ELECTRIC CO LTD	10,000	JPY	3 230	0,00
JP3434600007	SOTOH CO LTD	2 052,000	JPY	1 413 828	0,00
JP3431200009	SOURCENEXT CORP	10,000	JPY	1 710	0,00
JP3431200009	SOURCENEXT CORP	24 320,000	JPY	4 158 720	0,00
JP3400050005	SPACE	3 924,000	JPY	3 543 372	0,00
JP3399900004	SPARX GROUP	5 235,000	JPY	7 506 990	0,01
JP3163800000	SPK CORP	2 232,000	JPY	3 988 584	0,00
JP3400020008	SPRIX LTD	1 564,000	JPY	1 251 200	0,00
JP3164630000	SQUARE ENIX	18 833,000	JPY	94 165 000	0,08

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3161450006	SRA HOLDINGS INC	2 677,000	JPY	8 740 405	0,01
JP3161320001	SRE HOLDINGS CORP	2 100,000	JPY	4 779 600	0,00
JP3161560002	SRG TAKAMIYA CO LTD	6 669,000	JPY	3 214 458	0,00
JP3399400005	STANLEY ELECTRIC CO LTD	25 696,000	JPY	61 400 592	0,05
JP3399000003	STAR MICRONICS	8 540,000	JPY	15 380 540	0,01
JP3399200009	STARTS CORP INC	3 613,000	JPY	10 286 211	0,01
JP3399100001	STARZEN CO LTD	4 212,000	JPY	10 786 932	0,01
JP3399720006	STELLA CHEMIFA	2 874,000	JPY	9 139 320	0,01
JP3399700008	STEP CO LTD	2 031,000	JPY	3 523 785	0,00
JP3399780000	STRIKE COMPANY LIMITED	1 900,000	JPY	6 973 000	0,01
JP3163350006	STRUST CO LTD	641,000	JPY	396 779	0,00
JP3399240005	STUDIO ALICE CO LTD	2 454,000	JPY	5 057 694	0,00
JP3814800003	SUBARU CORP	122 795,000	JPY	314 293 803	0,27
JP3397060009	SUGI HOLDINGS Co LTD	9 355,000	JPY	56 962 595	0,05
JP3322930003	SUMCO CORP	72 929,000	JPY	141 117 615	0,12
JP3400800003	SUMIDA	4 000,000	JPY	5 128 000	0,00
JP3410200004	SUMINOE TEXTILE	3 278,000	JPY	7 211 600	0,01
JP3410200004	SUMINOE TEXTILE	204,000	JPY	448 800	0,00
JP3409400003	SUMITOMO BAKELITE	6 761,000	JPY	44 913 323	0,04
JP3401400001	SUMITOMO CHEMICAL	295 430,000	JPY	112 854 260	0,10
JP3404600003	SUMITOMO CORP	205 566,000	JPY	604 055 691	0,51
JP3404600003	SUMITOMO CORP	45 000,000	JPY	132 232 500	0,11
JP3407800006	SUMITOMO DENTSETSU	4 481,000	JPY	11 802 954	0,01
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	151 869,000	JPY	238 282 461	0,20
JP3409800004	SUMITOMO FORESTRY	31 991,000	JPY	113 056 194	0,10
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	24 937,000	JPY	85 359 351	0,07

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3402600005	SUMITOMO METAL MINING CO LTD	45 959,000	JPY	193 763 144	0,17
JP3889200006	SUMITOMO MITSUI CONST	40 665,000	JPY	16 266 000	0,01
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	275 815,000	JPY	1 991 384 300	1,70
JP3892100003	SUMITOMO MITSUI TRUST HLD	69 779,000	JPY	391 460 190	0,33
JP3400900001	SUMITOMO OSAKA CEMENT CO LTD	6 559,000	JPY	22 910 587	0,02
JP3495000006	SUMITOMO PHARMA CO LTD	26 570,000	JPY	12 222 200	0,01
JP3409000001	SUMITOMO REALTY & DEVELOPMENT REIT	56 350,000	JPY	211 537 900	0,18
JP3564200008	SUMITOMO RIKO COMPANY LIMITED	1 413,000	JPY	1 321 155	0,00
JP3404200002	SUMITOMO RUBBER INDUSTRIES	42 454,000	JPY	64 296 583	0,05
JP3405600002	SUMITOMO SEIKA	2 538,000	JPY	11 712 870	0,01
JP3407000003	SUMITOMO WAREHOUSE	9 372,000	JPY	22 567 776	0,02
JP3336950005	SUN FRONTIER FUDOUSAN CO LTD REIT	7 830,000	JPY	11 400 480	0,01
JP3323800007	SUN INC	2 700,000	JPY	3 396 600	0,00
JP3330600002	SUNCALL	4 858,000	JPY	2 356 130	0,00
JP3330600002	SUNCALL	10,000	JPY	4 850	0,00
JP3336600006	SUNDRUG	15 178,000	JPY	62 138 732	0,05
JP3713400004	SUNNEXTA GROUP INC	1 782,000	JPY	1 667 952	0,00
JP3322500004	SUNNY SIDE UP GROUP INC	1 869,000	JPY	1 455 951	0,00
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	28 619,000	JPY	128 155 882	0,11
JP3411000007	SURUGA BANK LTD	36 371,000	JPY	23 350 182	0,02
JP3398400006	SUZUDEN	478,000	JPY	1 016 706	0,00
JP3398400006	SUZUDEN	1 508,000	JPY	3 207 516	0,00
JP3398000004	SUZUKEN CO LTD	15 828,000	JPY	73 030 392	0,06
JP3397210000	SUZUKI CO LTD	2 863,000	JPY	3 341 121	0,00
JP3397200001	SUZUKI MOTOR CORP	73 221,000	JPY	423 510 264	0,36
JP3368400002	SWCC CORPORATION	4 948,000	JPY	10 286 892	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3372300008	SYNCHRO FOOD CO LTD	2 905,000	JPY	1 603 560	0,00
JP3351100007	SYSMEX	34 176,000	JPY	244 460 928	0,21
JP3422190003	SYSTEM ENGINEERING CONSULTANTS CO LTD	779,000	JPY	2 800 505	0,00
JP3350940007	SYSTEM INFORMATION CO LTD	4 041,000	JPY	3 758 130	0,00
JP3350940007	SYSTEM INFORMATION CO LTD	201,000	JPY	186 930	0,00
JP3350930008	SYSTEM INTEGRATOR CORP	1 821,000	JPY	722 937	0,00
JP3351070002	SYSTEM RESEARCH CO LTD	1 634,000	JPY	5 294 160	0,00
JP3350960005	SYSTEM SUPPORT INC	2 000,000	JPY	3 890 000	0,00
JP3351050004	SYSTEMPRO	70 476,000	JPY	17 971 380	0,02
JP3351000009	SYSTEMSOFT CORP	12 131,000	JPY	788 515	0,00
JP3467200006	TAC	2 958,000	JPY	591 600	0,00
JP3466200007	TACHIKAWA CORP	2 505,000	JPY	3 496 980	0,00
JP3466600008	TACHIKAWA ELETECH CO LTD	3 400,000	JPY	9 088 200	0,01
JP3465400004	TACHI-S	6 900,000	JPY	11 350 500	0,01
JP3465000002	TADANO	22 006,000	JPY	24 701 735	0,02
JP3465000002	TADANO	2 862,000	JPY	3 212 595	0,00
JP3447200001	TAIHEI DENGYO	989,000	JPY	3 886 770	0,00
JP3449020001	TAIHEIYO CEMENT CORP	23 809,000	JPY	61 153 417	0,05
JP3448800007	TAIHEIYO KOUHATSU INC	2 037,000	JPY	1 560 342	0,00
JP3449080005	TAIHO KOGYO	4 706,000	JPY	3 637 738	0,00
JP3441200007	TAIKISHA LTD	3 528,000	JPY	15 417 360	0,01
JP3441600008	TAIKO BANK LTD	1 967,000	JPY	2 901 325	0,00
JP3443600006	TAISEI CORP	35 153,000	JPY	179 245 147	0,15
JP3442850008	TAISHO PHARM	9 588,000	JPY	57 154 068	0,05
JP3449100001	TAIYO INK MFG	8 330,000	JPY	20 325 200	0,02
JP3452000007	TAIYO YUDEN CO LTD	20 181,000	JPY	67 323 816	0,06

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3457200008	TAKADA KIKO CO LTD	499,000	JPY	1 531 930	0,00
JP3453200002	TAKAKITA CO LTD	2 022,000	JPY	913 944	0,00
JP3457900003	TAKAMATSU	4 370,000	JPY	11 982 540	0,01
JP3457750002	TAKANO	1 958,000	JPY	1 580 106	0,00
JP3591600006	TAKAOKA TOKO CO	3 200,000	JPY	6 553 600	0,01
JP3453600003	TAKA-Q CO LTD	4 399,000	JPY	334 324	0,00
JP3459000000	TAKARA AND CO LTD	2 800,000	JPY	6 700 400	0,01
JP3460200003	TAKARA BIO	10,000	JPY	13 250	0,00
JP3460200003	TAKARA BIO	11 855,000	JPY	15 707 875	0,01
JP3459600007	TAKARA HOLDINGS	29 236,000	JPY	36 574 236	0,03
JP3460000007	TAKARA STANDARD	4 819,000	JPY	8 799 494	0,01
JP3454400007	TAKASAGO INTERNATIONAL CORP	4 004,000	JPY	12 852 840	0,01
JP3455200000	TAKASAGO THERMAL ENGINEE- RING C	10 357,000	JPY	30 749 933	0,03
JP3455600001	TAKASHIMA & CO	3 048,000	JPY	2 734 056	0,00
JP3456000003	TAKASHIMAYA CO LTD	32 807,000	JPY	67 024 701	0,06
JP3456500002	TAKASHO	4 345,000	JPY	2 624 380	0,00
JP3463100002	TAKEBISHI CORP	2 105,000	JPY	3 799 525	0,00
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	350 043,000	JPY	1 422 224 709	1,21
JP3463300008	TAKEMOTO YOHKI CO LTD	2 035,000	JPY	1 579 160	0,00
JP3462660006	TAKEUCHI MFG	6 049,000	JPY	25 708 250	0,02
JP3461000006	TAKI CHEMICAL	309,000	JPY	982 620	0,00
JP3461000006	TAKI CHEMICAL	1 855,000	JPY	5 898 900	0,01
JP3461000006	TAKI CHEMICAL	19,000	JPY	60 420	0,00
JP3462100003	TAKIHYO	1 747,000	JPY	1 726 036	0,00
JP3462600002	TAKUMA CO LTD	9 241,000	JPY	13 417 932	0,01
JP3470900006	TAMA HOME	10,000	JPY	34 000	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3470900006	TAMA HOME	590,000	JPY	2 006 000	0,00
JP3470900006	TAMA HOME	3 300,000	JPY	11 220 000	0,01
JP3471800007	TAMRON	1 253,000	JPY	5 105 975	0,00
JP3471000004	TAMURA CORP	21 600,000	JPY	10 540 800	0,01
JP3471000004	TAMURA CORP	606,000	JPY	295 728	0,00
JP3468850007	TANABE CONSULTING GROUP CO LTD	2 128,000	JPY	2 317 392	0,00
JP3468820000	TANAKA CO LTD	1 719,000	JPY	1 120 788	0,00
JP3472200009	TANSEISHA CO LTD	800,000	JPY	676 000	0,00
JP3467400002	TATSUTA ELECTRIC WIRE & CABLE	9 200,000	JPY	6 357 200	0,01
JP3472000003	TAYA CO LTD	963,000	JPY	405 423	0,00
JP3539300008	TAYA CORP	13,000	JPY	21 905	0,00
JP3468000009	TAZMO CO LTD	2 400,000	JPY	6 172 800	0,01
JP3588600001	TBS HOLDINGS INC	22 378,000	JPY	54 781 344	0,05
JP3539220008	T&D HOLDINGS INC	112 704,000	JPY	301 201 440	0,26
JP3538800008	TDK CORPORATION	63 630,000	JPY	353 655 540	0,30
JP3539050009	TEA LIFE CO LTD	729,000	JPY	972 486	0,00
JP3539200000	TEAC CORP	8 801,000	JPY	880 100	0,00
JP3539200000	TEAC CORP	471,000	JPY	47 100	0,00
JP3539150007	TEAR CORP	3 176,000	JPY	1 464 136	0,00
JP3545130001	TECHMA TRIX CORP	3 940,000	JPY	5 854 840	0,00
JP3545110003	TECHNO MEDICA CO	1 340,000	JPY	3 056 540	0,00
JP3545240008	TECHNOPRO HOLDING INC	21 873,000	JPY	64 306 620	0,05
JP3544000007	TEIJIN LTD	41 561,000	JPY	56 439 838	0,05
JP3541800003	TEIKOKU ELECTRIC	4 052,000	JPY	9 724 800	0,01
JP3542400001	TEIKOKU PISTON RING	5 100,000	JPY	8 950 500	0,01
JP3540800004	TEIKOKU SEN-I CO LTD	7 172,000	JPY	13 440 328	0,01



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3541600007	TEIKOKU TSUSHIN KOGYO CO LTD	2 537,000	JPY	4 728 968	0,00
JP3783300001	TEMAIRAZU INC	800,000	JPY	1 643 200	0,00
JP3545850004	TEMONA INC	1 208,000	JPY	286 296	0,00
JP3547200000	TEN ALLIED CO LTD	5 517,000	JPY	1 671 651	0,00
JP3547800007	TENMA CORP	4 481,000	JPY	11 283 158	0,01
JP3545820007	TENO.HOLDINGS CO LTD	650,000	JPY	306 150	0,00
JP3545820007	TENO.HOLDINGS CO LTD	50,000	JPY	23 550	0,00
IT0003242622	TERNA SPA	167 150,000	EUR	193 345 630	0,16
JP3546300009	TERRASKY CO LTD	2 057,000	JPY	3 112 241	0,00
JP3546800008	TERUMO CORP	122 707,000	JPY	502 117 044	0,43
JP3545270005	TESS HOLDINGS CO LTD	11 600,000	JPY	5 486 800	0,00
JP3588100002	TFP CONSULTING	2 861,000	JPY	4 468 882	0,00
JP3893700009	T-GAIA CORP	4 600,000	JPY	8 266 200	0,01
JP3768500005	T.HASEGAWA	7 319,000	JPY	22 835 280	0,02
JP3768500005	T.HASEGAWA	10,000	JPY	31 200	0,00
JP3345720001	THE GLOBAL LTD	2 984,000	JPY	1 083 192	0,00
JP3721400004	THE JAPAN STEEL WORKS	12 178,000	JPY	29 507 294	0,03
JP3604200000	THE TOHOKU BANK LTD	2 674,000	JPY	3 230 192	0,00
JP3539250005	THK CO LTD	25 059,000	JPY	66 907 530	0,06
JP3440800005	TIGERS POLYMER	2 947,000	JPY	1 915 550	0,00
JP3104890003	TIS INC	43 634,000	JPY	139 846 970	0,12
JP3509000000	TITAN KOGYO KABUSHIK	104,000	JPY	141 024	0,00
JP3509000000	TITAN KOGYO KABUSHIK	571,000	JPY	774 276	0,00
JP3538570007	T&K TOKA CO LTD	5 900,000	JPY	8 466 500	0,01
JP3539400006	TKC CORP	6 374,000	JPY	22 340 870	0,02
JP3556000002	TOA CORP	4 404,000	JPY	16 515 000	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3558000000	TOA ROAD INC	1 930,000	JPY	11 020 300	0,01
JP3552170007	TOABO CORP	14 948,000	JPY	6 308 056	0,01
JP3556400004	TOAGOSEI	15 577,000	JPY	21 426 164	0,02
JP3630000002	TOBILA SYSTEMS INC	655,000	JPY	538 410	0,00
JP3630000002	TOBILA SYSTEMS INC	445,000	JPY	365 790	0,00
JP3597800006	TOBU RAILWAY	43 195,000	JPY	156 538 680	0,13
JP3538400007	TOC	79,000	JPY	50 007	0,00
JP3552290003	TOCALO	6 899,000	JPY	9 334 347	0,01
JP3627800000	TOCHIGI BANK	25 700,000	JPY	9 020 700	0,01
JP3627000007	TODA CORP	46 181,000	JPY	38 588 844	0,03
JP3627400009	TODA KOGYO	10,000	JPY	17 460	0,00
JP3627400009	TODA KOGYO	1 141,000	JPY	1 992 186	0,00
JP3560000006	TOEI	1 281,000	JPY	22 622 460	0,02
JP3552240008	TOELL CO LTD	2 679,000	JPY	1 797 609	0,00
JP3552240008	TOELL CO LTD	49,000	JPY	32 879	0,00
JP3552230009	TOENEC	1 842,000	JPY	7 552 200	0,01
JP3553200001	TOHO	2 600,000	JPY	7 891 000	0,01
JP3599400003	TOHO ACETYLENE CO LTD	911,000	JPY	1 457 600	0,00
JP3601000007	TOHO BANK	47 347,000	JPY	13 777 977	0,01
JP3598600009	TOHO CO LTD	22 175,000	JPY	113 779 925	0,10
JP3600200004	TOHO GAS	16 676,000	JPY	43 240 868	0,04
JP3602600003	TOHO HOLDINGS	11 318,000	JPY	38 481 200	0,03
JP3601600004	TOHO SYSTEM SCIENCE CO LTD	2 259,000	JPY	2 541 375	0,00
JP3601800000	TOHO TITANIUM	4 184,000	JPY	8 133 696	0,01
JP3605400005	TOHOKU ELECTRIC POWER CO INC	102 747,000	JPY	96 592 455	0,08
JP3596600001	TOHTO SUISAN CO LTD	260,000	JPY	1 710 800	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3560800009	TOKAI CARBON	27 469,000	JPY	31 506 943	0,03
JP3560800009	TOKAI CARBON	8 834,000	JPY	10 132 598	0,01
JP3552250007	TOKAI CORP	4 803,000	JPY	9 116 094	0,01
JP3552260006	TOKAI HOLDINGS	22 564,000	JPY	21 954 772	0,02
JP3566600007	TOKAI RIKA	12 254,000	JPY	28 723 376	0,02
JP3564600009	TOKAI SENKO KK	644,000	JPY	618 240	0,00
JP3564800005	TOKAI SOFT CO LTD	900,000	JPY	981 900	0,00
JP3577600004	TOKAI TOKYO HOLDINGS	46 907,000	JPY	23 922 570	0,02
JP3590900001	TOKEN CORP	1 012,000	JPY	7 994 800	0,01
JP3624000000	TOKIMEC INC	3 617,000	JPY	5 327 841	0,00
JP3910660004	TOKIO MARINE HLDGS INC	383 938,000	JPY	1 283 504 734	1,09
JP3624900001	TOKUSHU TOKAI HOLDINGS CO LTD	2 000,000	JPY	7 190 000	0,01
JP3625000009	TOKUYAMA CORP	14 102,000	JPY	32 025 642	0,03
JP3399710007	TOKYO BASE SHS	5 203,000	JPY	1 514 073	0,00
JP3424950008	TOKYO CENTURY SHS	8 279,000	JPY	47 637 366	0,04
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	357 141,000	JPY	227 498 817	0,19
JP3571600000	TOKYO ELECTRON DEVICE LTD SHS	2 916,000	JPY	11 153 700	0,01
JP3571400005	TOKYO ELECTRON LTD	83 171,000	JPY	1 643 043 105	1,40
JP3573000001	TOKYO GAS CO LTD	83 638,000	JPY	282 612 802	0,24
JP3570800007	TOKYO ICHIBAN FOODS CO LTD	1 478,000	JPY	736 044	0,00
JP3576500007	TOKYO INDIVIDUALIZED EDUCATION	4 863,000	JPY	2 441 226	0,00
JP3573400003	TOKYO KIKAI SEISAKUSHO	10,000	JPY	5 700	0,00
JP3573400003	TOKYO KIKAI SEISAKUSHO	2 287,000	JPY	1 303 590	0,00
JP3571800006	TOKYO OHKA KOGYO CO LTD	6 787,000	JPY	58 497 153	0,05
JP3589800006	TOKYO RAKUTENCHI	882,000	JPY	3 633 840	0,00
JP3579400007	TOKYO ROPE MFG CO LTD	3 450,000	JPY	4 702 350	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3576600005	TOKYO SANGYO CO LTD	5 114,000	JPY	4 234 392	0,00
JP3580200008	TOKYO SEIMITSU	8 211,000	JPY	57 337 413	0,05
JP3579800008	TOKYO STEEL MANUFACTURING CO L	13 171,000	JPY	22 812 172	0,02
JP3582600007	TOKYO TATEMONO	35 272,000	JPY	70 156 008	0,06
JP3584600005	TOKYO TEKKO	2 550,000	JPY	9 371 250	0,01
JP3584200004	TOKYO THEATRES CO INC	2 163,000	JPY	2 301 432	0,00
JP3584400000	TOKYO TY FINANCIAL	5 264,000	JPY	23 187 920	0,02
JP3586600003	TOKYOTOKEIBA	4 155,000	JPY	16 162 950	0,01
JP3567410000	TOKYU CONSTRUCTION	22 885,000	JPY	17 735 875	0,02
JP3574200006	TOKYU CORP	111 225,000	JPY	189 082 500	0,16
JP3569200003	TOKYU FUDOSAN REIT	121 528,000	JPY	105 948 110	0,09
JP3630500001	TOMATO BANK	2 004,000	JPY	2 352 696	0,00
JP3553900006	TOMEN DEVICES	817,000	JPY	4 093 170	0,00
JP3631600008	TOMOE ENGINEERING	2 250,000	JPY	5 996 250	0,01
JP3631000001	TOMOEGAWA PAPER CO LTD	1 673,000	JPY	1 087 450	0,00
JP3631000001	TOMOEGAWA PAPER CO LTD	10,000	JPY	6 500	0,00
JP3554000004	TOMOKU	3 100,000	JPY	7 238 500	0,01
JP3631700006	TOMONY HOLDINGS	43 846,000	JPY	22 142 230	0,02
JP3630550006	TOMY	16 134,000	JPY	33 421 581	0,03
JP3629400007	TONAMI HOLDINGS CO LTD	1 356,000	JPY	5 885 040	0,01
JP3629250006	TOP CULTURE CO LTD	75,000	JPY	12 900	0,00
JP3629250006	TOP CULTURE CO LTD	1 985,000	JPY	341 420	0,00
JP3630400004	TOPCON	17 483,000	JPY	23 803 105	0,02
JP3629000005	TOPPAN INC	48 857,000	JPY	168 654 364	0,14
JP3598200008	TOPRE CORP	8 900,000	JPY	14 275 600	0,01
JP3630200008	TOPY INDUSTRIES	3 345,000	JPY	8 061 450	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3637280003	TOREX SEMICONDUCTOR LTD	2 900,000	JPY	5 309 900	0,00
JP3636650008	TORIDOLL HOLDINGS SHS	12 144,000	JPY	44 252 736	0,04
JP3636200002	TORIGOE	5 115,000	JPY	3 754 410	0,00
JP3635800000	TORII PHARMACEUTICAL	3 060,000	JPY	11 138 400	0,01
JP3635900008	TORIKIZOKU CO LTD	2 095,000	JPY	6 197 010	0,01
JP3301000000	TORQ INC	3 044,000	JPY	812 748	0,00
JP3552450003	TOSE CO LTD	1 565,000	JPY	1 090 805	0,00
JP3595070008	TOSEI	10,000	JPY	17 720	0,00
JP3595070008	TOSEI	7 788,000	JPY	13 800 336	0,01
JP3592200004	TOSHIBA	32 200,000	JPY	148 087 800	0,13
JP3594000006	TOSHIBA TEC CORP	4 623,000	JPY	15 047 865	0,01
JP3594400008	TOSHO CO LTD	40,000	JPY	38 760	0,00
JP3594400008	TOSHO CO LTD	4 048,000	JPY	3 922 512	0,00
JP3595200001	TOSOH CORP	52 379,000	JPY	96 246 413	0,08
JP3595300009	TOTECH CORP	1 900,000	JPY	9 044 000	0,01
JP3595800008	TOTENKO CO LTD	397,000	JPY	315 615	0,00
JP3595400007	TOTETSU KOGYO	6 434,000	JPY	18 858 054	0,02
JP3596200000	TOTO LTD	27 420,000	JPY	99 342 660	0,08
JP3628600003	TOTTORI BANK LTD	2 157,000	JPY	2 896 851	0,00
JP3590850008	TOUKEI COMPUTER CO LTD	702,000	JPY	4 268 160	0,00
JP3606150005	TOUMEI CO LTD	500,000	JPY	773 000	0,00
JP3538450002	TOW CO LTD	10 544,000	JPY	3 321 360	0,00
JP3555700008	TOWA	4 923,000	JPY	25 058 070	0,02
JP3622400004	TOWA BANK	71,000	JPY	47 854	0,00
JP3623150004	TOWA PHARMACEUTICAL CO LTD	7 856,000	JPY	21 737 552	0,02

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3609800002	TOYO CONSTRUCTION CO LTD	1 641,000	JPY	2 016 789	0,00
JP3609800002	TOYO CONSTRUCTION CO LTD	5 732,000	JPY	7 044 628	0,01
JP3616600007	TOYO CORP	4 097,000	JPY	5 297 421	0,00
JP3616600007	TOYO CORP	1 470,000	JPY	1 900 710	0,00
JP3617000009	TOYO ELECTRIC MFG	2 072,000	JPY	1 929 032	0,00
JP3606600009	TOYO INK MFG	8 643,000	JPY	22 082 865	0,02
JP3615400003	TOYO LOGISTICS	1 829,000	JPY	2 617 299	0,00
JP3609000009	TOYO MACHINERY & METAL	3 708,000	JPY	2 298 960	0,00
JP3611800008	TOYO SECURITIES	10,000	JPY	2 880	0,00
JP3611800008	TOYO SECURITIES	14 090,000	JPY	4 057 920	0,00
JP3613400005	TOYO SEIKAN KAISHA	24 713,000	JPY	62 400 325	0,05
JP3611400007	TOYO SHUTTER CO LTD	1 215,000	JPY	826 200	0,00
JP3614600009	TOYO SUGAR REFINING CO LTD	943,000	JPY	1 841 679	0,00
JP3613000003	TOYO SUISAN KAISHA LTD	18 842,000	JPY	131 140 320	0,11
JP3616000000	TOYO TANSO	1 842,000	JPY	9 283 680	0,01
JP3610600003	TOYO TIRE & RUBBER CO LTD	25 136,000	JPY	55 701 376	0,05
JP3619000007	TOYO WHARF AND WAREHOUSE CO LTD	1 694,000	JPY	2 364 824	0,00
JP3619800000	TOYOBO	17 522,000	JPY	17 679 698	0,02
JP3634200004	TOYODA GOSEI CO LTD	13 049,000	JPY	38 690 285	0,03
JP3635400009	TOYOTA BOSHOKU CP	14 623,000	JPY	37 975 931	0,03
JP3634600005	TOYOTA INDUSTRIES CORP	33 533,000	JPY	370 707 315	0,32
JP3633400001	TOYOTA MOTOR CORP	2 161 195,000	JPY	5 597 495 050	4,77
JP3635000007	TOYOTA TSUSHO CORP	35 859,000	JPY	283 501 254	0,24
JP3635650009	TRANCOM CO.LTD	1 562,000	JPY	10 824 660	0,01
JP3635670007	TRANSACTION CO LTD	3 800,000	JPY	7 383 400	0,01
JP3635700002	TRANSCOSMOS	5 661,000	JPY	17 294 355	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3538540000	TRE HOLDINGS CORPORATION	7 535,000	JPY	8 800 880	0,01
JP3637300009	TREND MICRO INC	18 908,000	JPY	106 678 936	0,09
JP3636000006	TRI CHEMICAL	5 900,000	JPY	18 644 000	0,02
JP3635500006	TRUSCO NAKAYAMA	9 728,000	JPY	21 995 008	0,02
JP3539230007	TS TECH	14 272,000	JPY	23 955 552	0,02
JP3538690003	TSI HOLDINGS CO LTD	1 918,000	JPY	1 534 400	0,00
JP3538690003	TSI HOLDINGS CO LTD	11 750,000	JPY	9 400 000	0,01
JP3534410000	TSUBAKI NAKASHIMA CO LTD	10,000	JPY	7 330	0,00
JP3534410000	TSUBAKI NAKASHIMA CO LTD	12 648,000	JPY	9 270 984	0,01
JP3535400000	TSUBAKIMOTO CHAIN CO	4 026,000	JPY	15 278 670	0,01
JP3533000000	TSUDAKOMA	1 051,000	JPY	379 411	0,00
JP3531800005	TSUGAMI CORP	12 470,000	JPY	13 342 900	0,01
JP3531400004	TSUKAMOTO CORPORATION CO LTD	978,000	JPY	1 126 656	0,00
JP3532200007	TSUKISHIMA HOLDINGS CO LTD	4 507,000	JPY	5 732 904	0,00
JP3532200007	TSUKISHIMA HOLDINGS CO LTD	1 955,000	JPY	2 486 760	0,00
JP3231000005	TSUKUBA BANK	22 167,000	JPY	6 605 766	0,01
JP3535800001	TSUMURA & CO	10 624,000	JPY	28 652 928	0,02
JP3534100007	TSUNAGU SOLUTIONS INC	1 229,000	JPY	903 315	0,00
JP3536150000	TSURUHA HOLDINGS	9 129,000	JPY	100 875 450	0,09
JP3536200003	TSURUMI MANUFACTURING	4 398,000	JPY	13 875 690	0,01
JP3533500009	TSUTSUMI JEWELRY	431,000	JPY	990 438	0,00
JP3533500009	TSUTSUMI JEWELRY	992,000	JPY	2 279 616	0,00
JP3533800003	TSUZUKI DENKI CO LTD	2 900,000	JPY	6 220 500	0,01
JP3429000007	TV ASAHI	10 701,000	JPY	17 324 919	0,01
JP3547060008	TV TOKYO HOLDINGS CORPORATION	30,000	JPY	85 770	0,00
JP3547060008	TV TOKYO HOLDINGS CORPORATION	3 915,000	JPY	11 192 985	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3589400005	TYK CORP SHS	7 324,000	JPY	2 380 300	0,00
JP3826900007	UACJ CORP	6 693,000	JPY	20 413 650	0,02
JP3158800007	UBE CORPORATION	20 537,000	JPY	47 522 618	0,04
JP3160910000	UBICOM HOLDINGS INC	1 486,000	JPY	1 710 386	0,00
JP3157200001	UCHIDA YOKO CO LTD	800,000	JPY	5 536 000	0,00
JP3157250006	UCHIYAMA HOLDINGS SHS	2 697,000	JPY	927 768	0,00
JP3154400000	UEKI CORPORATION	1 634,000	JPY	2 352 960	0,00
JP3944360001	UKC HOLDINGS CORPORATION	5 370,000	JPY	13 215 570	0,01
JP3126190002	ULVAC INC	10 511,000	JPY	53 931 941	0,05
JP3944330004	UMC ELECTRONICS CO LTD	2 408,000	JPY	951 160	0,00
JP3944330004	UMC ELECTRONICS CO LTD	72,000	JPY	28 440	0,00
JP3950820005	UNICAFE INC	1 728,000	JPY	1 617 408	0,00
JP3951600000	UNI-CHARM CORP	82 540,000	JPY	422 687 340	0,36
JP3950600001	UNION TOOL	2 137,000	JPY	7 607 720	0,01
JP3952550006	UNIPRES	7 900,000	JPY	8 287 100	0,01
JP3949400000	UNITED ARROWS	5 922,000	JPY	11 364 318	0,01
JP3949450005	UNITED SUPER MARKETS HOLDINGS INC	10,000	JPY	10 710	0,00
JP3949450005	UNITED SUPER MARKETS HOLDINGS INC	16 408,000	JPY	17 572 968	0,01
JP3949500007	UNITED TECHNOLOGY HOLD.	4 000,000	JPY	7 348 000	0,01
JP3951200009	UNITIKA LTD	10,000	JPY	1 960	0,00
JP3951200009	UNITIKA LTD	11 746,000	JPY	2 302 216	0,00
JP3951200009	UNITIKA LTD	32 301,000	JPY	6 330 996	0,01
JP3155800000	UORIKI CO LTD	1 605,000	JPY	3 450 750	0,00
JP3944640006	USEN-NEXT HOLDINGS CO LTD	5 361,000	JPY	18 415 035	0,02
JP3944410004	USER LOCAL INC	1 700,000	JPY	2 648 600	0,00
JP3156400008	USHIO INC	19 504,000	JPY	35 692 320	0,03



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3944130008	USS	43 507,000	JPY	114 271 136	0,10
JP3829900004	V TECHNOLOGY	2 100,000	JPY	3 887 100	0,00
JP3778400006	VALOR HOLDINGS SHS	5 948,000	JPY	14 001 592	0,01
JP3778410005	VALUE HR CO LTD	145,000	JPY	184 730	0,00
JP3778410005	VALUE HR CO LTD	4 215,000	JPY	5 369 910	0,00
JP3835500004	VECTOR INC	7 681,000	JPY	8 118 817	0,01
FR0013447729	VERALLIA SASU	133 166,000	EUR	655 280 493	0,56
JP3107200002	VIA HOLDINGS INC	7 366,000	JPY	1 104 900	0,00
JP3159980006	VINX CORP	1 620,000	JPY	1 903 500	0,00
JP3800330007	VISION INC	1 946,000	JPY	2 592 072	0,00
JP3778280002	VITAL KSK HOLDINGS	144,000	JPY	146 160	0,00
JP3855700005	VOLTAGE INCORPORATION	1 488,000	JPY	383 904	0,00
JP3854700006	VT HOLDINGS	21 284,000	JPY	10 790 988	0,01
JP3992400006	WACOAL HOLDINGS CORP	7 401,000	JPY	25 392 831	0,02
JP3993400005	WACOM	33 413,000	JPY	17 274 521	0,01
JP3990800009	WAKACHIKU CONSTRUCTION CO LTD	1 900,000	JPY	5 738 000	0,00
JP3991200001	WAKAMOTO PHARMACEUTICAL CO LTD	6 876,000	JPY	1 354 572	0,00
JP3992000004	WAKITA & CO	7 205,000	JPY	10 829 115	0,01
JP3994400004	WARABEYA NICHIO HOLDINGS CO.LTD.	800,000	JPY	2 764 000	0,00
JP3993750003	WASEDA ACADEMY CO LTD	3 102,000	JPY	4 308 678	0,00
JP3993830003	WATAHAN & CO.,LTD.	10,000	JPY	13 290	0,00
JP3993830003	WATAHAN & CO.,LTD.	4 252,000	JPY	5 650 908	0,00
JP3993950009	WATTS	10,000	JPY	5 520	0,00
JP3993950009	WATTS	2 685,000	JPY	1 482 120	0,00
JP3687800007	WAVELOCK HOLDINGS CO LTD	2 227,000	JPY	1 374 059	0,00
JP3505940001	WDB HOLDINGS CO LTD	2 510,000	JPY	5 358 850	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3154500007	WEATHERNEWS	243,000	JPY	1 431 270	0,00
JP3154500007	WEATHERNEWS	10,000	JPY	58 900	0,00
JP3154500007	WEATHERNEWS	1 147,000	JPY	6 755 830	0,01
JP3155390002	WELBE INC	3 600,000	JPY	2 242 800	0,00
JP3659000008	WEST JAPAN RAILWAY CO	46 947,000	JPY	269 757 462	0,23
JP3154160000	WILL GROUP INC	4 037,000	JPY	4 363 997	0,00
JP3154270007	WILLPLUS HOLDINGS CORP	1 034,000	JPY	1 262 514	0,00
JP3154360006	WINGARC1ST INC	3 200,000	JPY	8 592 000	0,01
JP3154390003	WIN-PARTNERS CO., LTD.	4 133,000	JPY	4 620 694	0,00
JP3990740007	WIRELESSGATE	2 352,000	JPY	425 712	0,00
JP3159930001	WITZ CORPORATION	500,000	JPY	462 000	0,00
JP3390600009	WOOD ONE	1 758,000	JPY	1 861 722	0,00
JP3990210001	WORLD CO LTD	5 182,000	JPY	8 042 464	0,01
JP3990220000	WORLD HOLDINGS CO LTD	2 246,000	JPY	5 163 554	0,00
JP3990770004	WOWOW INC	47,000	JPY	50 948	0,00
JP3990770004	WOWOW INC	2 615,000	JPY	2 834 660	0,00
JP3990770004	WOWOW INC	37,000	JPY	40 108	0,00
JP3505970008	W-SCOPE CORP	6 837,000	JPY	5 900 331	0,01
JP3428800001	XEBIO HOLDINGS CO LTD	900,000	JPY	872 100	0,00
JP3164430005	XNET CORP	892,000	JPY	933 924	0,00
JP3930050004	YA MAN LTD	9 400,000	JPY	9 973 400	0,01
JP3930050004	YA MAN LTD	10,000	JPY	10 610	0,00
JP3933200002	YAHAGI CONSTRUCTION	7 920,000	JPY	10 343 520	0,01
JP3930100007	YAIZU SUISANKAGAKU	2 789,000	JPY	3 332 855	0,00
JP3931600005	YAKULT HONSHA	55 188,000	JPY	196 303 716	0,17
JP3931410009	YAKUODO HOLDINGS	2 871,000	JPY	7 946 928	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3943000004	YAMABIKO	7 297,000	JPY	10 376 334	0,01
JP3939000000	YAMADA HOLDINGS CO LTD	130 773,000	JPY	62 483 339	0,05
JP3934350004	YAMAE GROUP HOLDINGS	3 800,000	JPY	13 566 000	0,01
JP3935300008	YAMAGUCHI FINANCIAL GROUP	35 047,000	JPY	48 154 578	0,04
JP3942600002	YAMAHA CORP	26 072,000	JPY	103 740 488	0,09
JP3942800008	YAMAHA MOTOR CO LTD	56 578,000	JPY	205 774 186	0,18
JP3934200001	YAMAICHI ELECTRONICS	3 800,000	JPY	6 566 400	0,01
JP3943100002	YAMAMI CO	468,000	JPY	1 056 744	0,00
JP3942000005	YAMANASHI CHUO BANK LTD	5 200,000	JPY	9 729 200	0,01
JP3936600000	YAMASHIN-FILTER CORP	4 571,000	JPY	1 362 158	0,00
JP3936600000	YAMASHIN-FILTER CORP	6 928,000	JPY	2 064 544	0,00
JP3936200009	YAMASHITA HEALTH CARE HOLDINGS INC	538,000	JPY	1 088 374	0,00
JP3937200008	YAMATAKE CORP	28 885,000	JPY	127 498 390	0,11
JP3937600009	YAMATANE	3 700,000	JPY	8 210 300	0,01
JP3940800000	YAMATO CORP	45,000	JPY	41 220	0,00
JP3940000007	YAMATO HOLDINGS	52 866,000	JPY	132 376 464	0,11
JP3939600007	YAMATO INTL	18 890,000	JPY	5 591 440	0,00
JP3940400009	YAMATO KOGYO	7 213,000	JPY	51 774 914	0,04
JP3934300009	YAMAURA CORP SHS	3 797,000	JPY	4 734 859	0,00
JP3943800007	YAMAYA CORP	1 131,000	JPY	3 259 542	0,00
JP3935600001	YAMAZAKI BAKING	26 082,000	JPY	83 592 810	0,07
JP3935800007	YAMAZAWA	1 329,000	JPY	1 653 276	0,00
JP3936800006	YAMAZEN	12 462,000	JPY	15 153 792	0,01
JP3930200005	YAOKO CO LTD	4 380,000	JPY	33 949 380	0,03
JP3931700003	YASHIMA DENKI CO LTD	4 105,000	JPY	5 003 995	0,00
JP3932000007	YASKAWA ELECTRIC CORP	47 372,000	JPY	231 033 244	0,20

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3932820008	YASUDA LOGISTICS	4 498,000	JPY	4 884 828	0,00
JP3932850005	YASUNAGA CORP	254,000	JPY	182 626	0,00
JP3932850005	YASUNAGA CORP	10,000	JPY	7 190	0,00
JP3131350005	YELLOW HAT	9 781,000	JPY	17 811 201	0,02
JP3962600007	YODENKO CORP	1 982,000	JPY	5 807 260	0,00
JP3959400007	YODOGAWA STEEL WORKS	5 480,000	JPY	19 234 800	0,02
JP3955200005	YOKOGAWA BRIDGE	2 965,000	JPY	7 362 095	0,01
JP3955000009	YOKOGAWA ELECTRIC CORP	42 817,000	JPY	116 141 113	0,10
JP3955800002	YOKOHAMA RUBBER	21 405,000	JPY	59 002 883	0,05
JP3957000007	YOKOREI CO LTD	6 656,000	JPY	7 700 992	0,01
JP3954200006	YOKOWO	4 236,000	JPY	5 248 404	0,00
JP3953800004	YOMEISHU SEIZO	1 799,000	JPY	3 349 738	0,00
JP3958400008	YOSHIMURA FOOD HOLDINGS K K	3 012,000	JPY	3 322 236	0,00
JP3958000006	YOSHINOYA HOLDINGS	14 500,000	JPY	51 214 000	0,04
JP3957600004	YOSSIX HOLDINGS CO LTD	1 085,000	JPY	3 047 765	0,00
JP3250600008	YU WA CREATION HOLDINGS CO LTD	3 357,000	JPY	520 335	0,00
JP3945200008	YUASA TRADING CO LTD	4 163,000	JPY	17 109 930	0,01
JP3948000009	YUKEN KOGYO	929,000	JPY	2 084 676	0,00
JP3946400003	YUKI GOSEI KOGYO CO LTD	3 948,000	JPY	1 133 076	0,00
JP3947010009	YUKIGUNI MAITAKE CO LTD	10,000	JPY	8 960	0,00
JP3947010009	YUKIGUNI MAITAKE CO LTD	7 290,000	JPY	6 531 840	0,01
JP3946200007	YURTEC	10 315,000	JPY	10 067 440	0,01
JP3944500002	YUSHIN PRECISION	4 481,000	JPY	2 975 384	0,00
JP3933800009	Z HOLDINGS CORPORATION	560 335,000	JPY	214 216 071	0,18
JP3345700003	ZAOH CO LTD	1 087,000	JPY	2 625 105	0,00
JP3345770006	ZAPPALLAS INC	2 211,000	JPY	906 510	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3427800002	ZENITAKA CORP	757,000	JPY	2 853 890	0,00
JP3429250008	ZENKOKU HOSHO CO LTD	2 697,000	JPY	12 986 055	0,01
JP3429250008	ZENKOKU HOSHO CO LTD	8 668,000	JPY	41 736 420	0,04
JP3430400006	ZENRIN	9 217,000	JPY	8 166 262	0,01
JP3429300001	ZENSHO	20 660,000	JPY	163 730 500	0,14
JP3725400000	ZEON CORP	26 821,000	JPY	33 190 988	0,03
JP3428850006	ZERIA PHARMACEUTICAL	4 739,000	JPY	9 459 044	0,01
JP3386490001	ZIGEXN CO.	15 967,000	JPY	7 616 259	0,01
JP3437400009	ZOJIRUSHI CORP	2 403,000	JPY	3 705 426	0,00
JP3437400009	ZOJIRUSHI CORP	683,000	JPY	1 053 186	0,00
JP3437400009	ZOJIRUSHI CORP	8 898,000	JPY	13 720 716	0,01
JP3437400009	ZOJIRUSHI CORP	312,000	JPY	481 104	0,00
JP3399310006	ZOZO RG REGISTERED SHS	27 528,000	JPY	78 633 732	0,07
JP3412000006	ZUKEN	2 100,000	JPY	7 854 000	0,01

**Total Action** 129 594 517 432 110,39

**Total Valeurs mobilières** 129 594 517 432 110,39

#### Coupons

#### Action

JP3119800005	A&A MATERIAL	968,000	JPY	20 621	0,00
JP3152740001	ABC MART	6 698,000	JPY	485 133	0,00
JP3122480001	ABIST	820,000	JPY	71 271	0,00
JP3108600002	ACOM	54 473,000	JPY	278 503	0,00
JP3160130005	A&D HOLON H	6 400,000	JPY	81 803	0,00
JP3114800000	ADEKA	12 479,000	JPY	425 340	0,00
JP3122030004	AD-SOL NISSIN	2 015,000	JPY	32 623	0,00
JP3121950004	ADVAN GRP	11,000	JPY	187	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3122100005	ADVANCE CREATE CO LT	2 748,000	JPY	40 978	0,00
JP3122400009	ADVANTEST	31 872,000	JPY	1 765 303	0,00
JP3131400008	AEON CREDIT SERVIC	24 229,000	JPY	516 146	0,00
JP3389700000	AEON DELIGHT	4 607,000	JPY	168 804	0,00
JP3131420006	AEON FANTASY	2 094,000	JPY	8 922	0,00
JP3160460006	AGS CORP	1 277,000	JPY	5 985	0,00
JP3100600000	AHRESTY CORP	1 012,000	JPY	4 312	0,00
JP3100800006	AICA KOGYO	11 039,000	JPY	479 730	0,00
JP3103200006	AICHI CORP	44,000	JPY	712	0,00
JP3104790005	AICHI FIN GRP RG	3 638,000	JPY	154 999	0,00
JP3103600007	AICHI STEEL CORP	3 100,000	JPY	105 662	0,00
JP3104400001	AICHI TOKEI DENKI CO	2 484,000	JPY	55 033	0,00
JP3105110005	AIDMA MKTG COMM RG	1 160,000	JPY	4 448	0,00
JP3105050003	AIPHONE	3 227,000	JPY	109 991	0,00
JP3160670000	AIR WATER	40 529,000	JPY	1 036 057	0,00
JP3266050008	AIRPORT FACILITIES	5 664,000	JPY	33 785	0,00
JP3167240005	AIRTRIP	3 549,000	JPY	30 241	0,00
JP3102000001	AISIN	6 411,000	JPY	382 402	0,00
JP3101850000	AIZAWA SECURITIE GRP	9 387,000	JPY	103 984	0,00
JP3119600009	AJINOMOTO CO INC	96 012,000	JPY	3 027 080	0,00
JP3107000006	AKATSUKI	2 510,000	JPY	85 552	0,00
JP3107600003	AKITA BANK	3 593,000	JPY	107 157	0,00
JP3126300007	ALBIS	1 865,000	JPY	55 622	0,00
JP3126210008	ALCONIX CORP	6 100,000	JPY	140 343	0,00
JP3126340003	ALFRESA HLDGS CORP	44 396,000	JPY	1 286 232	0,00
JP3126100001	ALINCO INC	4 133,000	JPY	70 436	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3126360001	ALPHA CORP	2 225,000	JPY	37 919	0,00
JP3126330004	ALPHA SYSTEMS	1 488,000	JPY	44 378	0,00
JP3126400005	ALPS ELECTRIC CO	40 937,000	JPY	697 658	0,00
JP3126450000	ALPS LOGISTICS RG	3 800,000	JPY	71 237	0,00
JP3122800000	AMADA	69 223,000	JPY	1 474 644	0,00
JP3124400007	AMANO CORP	12 186,000	JPY	363 434	0,00
JP3124450002	AMIYAKI TEI	1 375,000	JPY	23 433	0,00
JP3124500004	AMUSE INC	2 996,000	JPY	51 059	0,00
JP3128660002	AMVIS HOLDINGS INC	2 800,000	JPY	7 158	0,00
JP3122450004	ANEST IWATA CORP	8 997,000	JPY	130 330	0,00
JP3128800004	ANRITSU	23 776,000	JPY	405 196	0,00
JP3105400000	AOKI HOLDINGS	8 700,000	JPY	96 374	0,00
JP3711200000	AOZORA BANK	10,000	JPY	324	0,00
JP3125000004	ARAKAWA CHEMICAL	62,000	JPY	1 268	0,00
JP3125100002	ARATA CORP	3 522,000	JPY	249 094	0,00
JP3968600001	ARCS CO LTD	8 508,000	JPY	210 243	0,00
JP3116700000	ARE HOLDINGS	18 218,000	JPY	698 570	0,00
JP3126110000	ARGO GRAPHICS	4 403,000	JPY	150 074	0,00
JP3125800007	ARIAKE JAPAN	3 767,000	JPY	64 198	0,00
JP3126000003	ARISAWA MFG	231,000	JPY	3 937	0,00
JP3100210008	ARTNATURE	4 902,000	JPY	58 479	0,00
JP3126290000	ARUHI CORP	100,000	JPY	1 704	0,00
JP3131300000	AS ONE	5 810,000	JPY	247 539	0,00
JP3116800008	ASAHI BROADCASTING	5 584,000	JPY	28 549	0,00
JP3114400009	ASAHI DIAMOND IND	14 938,000	JPY	190 933	0,00
JP3111200006	ASAHI KASEI	51 618,000	JPY	791 718	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3112800002	ASAHI KOGYOSHA CO	68,000	JPY	2 318	0,00
JP3115800009	ASAHI NET	5 193,000	JPY	50 888	0,00
JP3117200000	ASAHI YUKIZAI CORP	3 138,000	JPY	106 957	0,00
JP3117350003	ASANTE	63,000	JPY	1 664	0,00
JP3101600009	ASIAN INDUSTRY	9 051,000	JPY	154 249	0,00
JP3119660003	ASKA PHARMACEUTICAL	4 400,000	JPY	37 493	0,00
JP3942400007	ASTELLAS PHARMA INC	61 803,000	JPY	1 843 208	0,00
JP3153470004	ASTERIA CORP	4 102,000	JPY	6 991	0,00
JP3160930008	ATLED CORP	776,000	JPY	8 596	0,00
JP3172500005	AUTOBACS SEVEN	12 035,000	JPY	307 655	0,00
JP3337500007	AVANTIA	2 965,000	JPY	48 004	0,00
JP3160950006	AVEX INC	5 296,000	JPY	112 820	0,00
JP3126800006	AWA BANK	5 348,000	JPY	159 498	0,00
JP3772400002	AXIAL RETAILING	1 215,000	JPY	31 059	0,00
JP3879170003	AZ COM MARUWA	7 400,000	JPY	88 279	0,00
JP3121190007	AZUMA SHIPPING	3 078,000	JPY	5 246	0,00
JP3800300000	B BRAIN SHOWA-OTA	1 954,000	JPY	54 946	0,00
JP3778630008	BAN NAM HLDGS	112 635,000	JPY	959 776	0,00
JP3779000003	BANDO CHEMICAL IND	6 133,000	JPY	177 684	0,00
JP3152400002	BANK OF IWATE LTD	3 100,000	JPY	105 662	0,00
JP3288960002	BANK OF KOCHI LTD	2 078,000	JPY	17 707	0,00
JP3251200006	BANK OF KYOTO	12 122,000	JPY	826 344	0,00
JP3648800005	BANK OF NAGOYA	1 407,000	JPY	71 935	0,00
JP3315200000	BANK OF SAGA	3 208,000	JPY	95 675	0,00
JP3632000000	BANK OF TOYAMA (TH	1 051,000	JPY	22 389	0,00
JP3975000005	BANK RYUKYUS LTD	4 600,000	JPY	72 515	0,00



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3835250006	BAYCURR CONSULT	33 540,000	JPY	514 437	0,00
JP3835700000	Belc CO LTD	2 486,000	JPY	99 562	0,00
JP3835760004	BELLSYSTEM24 HOLDING	7 943,000	JPY	203 050	0,00
JP3835650007	BELLUNA	12 150,000	JPY	106 120	0,00
JP3835620000	BENESSE	11 946,000	JPY	305 380	0,00
JP3800390001	BIC CAMERA	24 243,000	JPY	206 578	0,00
JP3754200008	BIPROGY	13 537,000	JPY	519 077	0,00
JP3799700004	BML	3 398,000	JPY	115 819	0,00
JP3799610005	BR HOLDINGS	10 675,000	JPY	54 578	0,00
JP3830000000	BROTHER INDUS LTD	52 598,000	JPY	1 523 859	0,00
JP3831200005	BULL DOG SAUCE RG	2 400,000	JPY	34 766	0,00
JP3831600006	BUNKA SHUTTER	12 106,000	JPY	216 629	0,00
JP3347130001	C' BON COSMETICS	761,000	JPY	3 242	0,00
JP3462200001	C I TAKIRON CORP	11 812,000	JPY	110 717	0,00
JP3244530006	CANDEAL CO LTD	1 300,000	JPY	3 323	0,00
JP3218900003	CAPCOM CO LTD	41 488,000	JPY	954 515	0,00
JP3244420000	CAPITAL ASSET PLAN	422,000	JPY	2 697	0,00
JP3244450007	CAREER DESIGN CENT	332,000	JPY	19 803	0,00
JP3209000003	CASIO	10,000	JPY	192	0,00
JP3346350006	CE HOLDINGS CO LTD	3 008,000	JPY	33 321	0,00
JP3425000001	CENTRAL GLASS CO	7 300,000	JPY	357 674	0,00
JP3566800003	CENTRAL JPN RAILWA	30 792,000	JPY	1 836 676	0,00
JP3425400003	CENTRAL SEC PATROL	2 643,000	JPY	67 564	0,00
JP3425600008	CENTRAL SPORTS	2 068,000	JPY	31 719	0,00
JP3511800009	CHIBA BANK	104 911,000	JPY	1 340 939	0,00
JP3507780009	CHIKARANOMOTO HLD CO	39,000	JPY	233	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3346180007	CHILLED & FROZEN LOG	5 490,000	JPY	65 493	0,00
JP3511000006	CHINO CORP	1 807,000	JPY	30 795	0,00
JP3528400009	CHIYODA	5 512,000	JPY	65 756	0,00
JP3526600006	CHUBU ELECT. POWER	151 802,000	JPY	3 233 808	0,00
JP3525400002	CHUBU SHIRYO	100,000	JPY	1 449	0,00
JP3524600008	CHUBU STEEL PLATE	200,000	JPY	5 113	0,00
JP3524000001	CHUDENKO CORP	8 282,000	JPY	366 974	0,00
JP3520700000	CHUGIN FINANCIAL	35 314,000	JPY	451 372	0,00
JP3522200009	CHUGOKU EL POWER	69 111,000	JPY	294 452	0,00
JP3522600000	CHUGOKU MARINE PT	7 279,000	JPY	210 886	0,00
JP3517800003	CHUO SPRING	2 728,000	JPY	18 596	0,00
JP3516600008	CHUO WAREHOUSE	3 290,000	JPY	36 445	0,00
JP3352400000	CITIZEN WATCH SHS	41 773,000	JPY	711 905	0,00
JP3325100000	CK SAN ETSU CO LTD	1 227,000	JPY	36 594	0,00
JP3346800000	CKD CORP	12 273,000	JPY	271 907	0,00
JP3270200003	CLEANUP CORP	9 340,000	JPY	103 463	0,00
JP3359000001	CMIC HOLDINGS	3 023,000	JPY	115 917	0,00
JP3305960001	COLOPL INC	18 549,000	JPY	316 117	0,00
JP3181400007	COMINIX	943,000	JPY	12 053	0,00
JP3305530002	COMSYS HOLDINGS	20 216,000	JPY	861 315	0,00
JP3305560009	COMTURE	6 286,000	JPY	61 598	0,00
JP3305990008	CONCORDIA FIN GRP	204 111,000	JPY	1 913 180	0,00
JP3302000009	COPRO HLDNGS CO LTD	1 100,000	JPY	28 120	0,00
JP3284000001	CORE CORP	2 391,000	JPY	10 187	0,00
JP3305950002	CORONA CORP	3 121,000	JPY	37 232	0,00
JP3298000005	COSMO ENG HLDG	16 702,000	JPY	1 778 997	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3269930008	CREATE RESTAURANTS	252,000	JPY	644	0,00
JP3271100004	CRESCO	4 094,000	JPY	87 214	0,00
JP3346970001	CTS CO LTD	6 158,000	JPY	52 473	0,00
JP3244950006	CUBE SYSTEM	2 884,000	JPY	36 862	0,00
JP3205100005	CURVES HOLDINGS	15 111,000	JPY	64 381	0,00
JP3346250008	CVS BAY AREA INC	795,000	JPY	6 774	0,00
JP3311400000	CYBER AGENT	87 296,000	JPY	1 115 790	0,00
JP3486000007	DAI DAN KK	4 041,000	JPY	189 386	0,00
JP3493800001	DAI NIPPON PRINTING	45 099,000	JPY	1 229 741	0,00
JP3485800001	DAICEL CHEMICAL	53 549,000	JPY	1 003 854	0,00
JP3491800003	DAIDO METAL	7 070,000	JPY	12 049	0,00
JP3491000000	DAIDO STEEL	4 747,000	JPY	404 498	0,00
JP3497400006	DAIFUKU	64 454,000	JPY	768 908	0,00
JP3497800007	DAIHEN CORP	2 646,000	JPY	186 012	0,00
JP3475800003	DAIICHI JITSUGYO	1 600,000	JPY	106 344	0,00
JP3474350000	DAIICHI KIGENSO	10,000	JPY	102	0,00
JP3475350009	DAIICHI SANKYO CO	351 519,000	JPY	5 092 070	0,00
JP3475200006	DAIICHIKOSHO	18 806,000	JPY	448 695	0,00
JP3482600008	DAIKEN CORP	3 382,000	JPY	172 911	0,00
JP3482500000	DAIKEN MEDICAL	4 571,000	JPY	35 055	0,00
JP3480600000	DAIKI ALUMINIUM IND	8 585,000	JPY	219 461	0,00
JP3481800005	DAIKIN INDUSTRIES	48 551,000	JPY	4 964 507	0,00
JP3483100008	DAIKOKU DENKI	2 637,000	JPY	44 940	0,00
JP3481300006	DAIKYONISHIKAWA	9 700,000	JPY	123 982	0,00
JP3492200005	DAINICHISEIKA COLO	3 100,000	JPY	105 662	0,00
JP3440400004	DAIO PAPER CORP	19 378,000	JPY	115 586	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3483850008	DAISHI HOKU FIN SHS	4 961,000	JPY	295 913	0,00
JP3484000009	DAISYO CORP	3 010,000	JPY	15 389	0,00
JP3486800000	DAITO TRUST CONST	3 063,000	JPY	696 875	0,00
JP3505000004	DAIWA HOUSE INDUSTRY	18 897,000	JPY	1 014 449	0,00
JP3503800009	DAIWA SEIKO INC	354,000	JPY	10 558	0,00
JP3505400006	DAIWABO	15 805,000	JPY	430 964	0,00
JP3500050004	DAIYU LIC HLDGS	4 330,000	JPY	70 103	0,00
JP3548660004	DCM JAPAN HLDGS	28 364,000	JPY	483 386	0,00
JP3548720006	DEAR LIFE	7 900,000	JPY	255 804	0,00
JP3549600009	DENKA CO LTD	11 751,000	JPY	600 790	0,00
JP3550000008	DENKI KOGYO	3 000,000	JPY	76 690	0,00
JP3551410008	DENSAN	601,000	JPY	8 706	0,00
JP3551500006	DENSO CORP	83 595,000	JPY	7 123 230	0,01
JP3548770001	DEXERIALS CORP	10 737,000	JPY	320 219	0,00
JP3549020000	DIGITAL ARTS INC	10,000	JPY	341	0,00
JP3548640006	DIP	7 812,000	JPY	232 984	0,00
JP3548600000	DISCO CORPORATION	19 697,000	JPY	1 124 531	0,00
JP3638000004	DOSHISHA	3 632,000	JPY	108 320	0,00
JP3639100001	DOUTOR-NICHIRETS	9 753,000	JPY	166 213	0,00
JP3548500002	DTS	8 819,000	JPY	338 165	0,00
JP3505900005	DUSKIN CO LTD	8 664,000	JPY	258 394	0,00
JP3130400009	EAGLE INDUSTRY	800,000	JPY	23 859	0,00
JP3783600004	EAST JAPAN RAILWAY	67 785,000	JPY	3 176 823	0,00
JP3130740008	EAT & HOLDINGS	2 218,000	JPY	9 450	0,00
JP3165930003	EBARA FOODS IND	1 247,000	JPY	21 252	0,00
JP3161170000	ECHO TRADING CO LTD	1 143,000	JPY	11 688	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3164470001	EDION	12 708,000	JPY	238 230	0,00
JP3130350006	EGRAND CO	864,000	JPY	29 449	0,00
JP3160840009	EIDAI	7 526,000	JPY	32 065	0,00
JP3160700005	EIKEN CHEMICAL	7 114,000	JPY	151 548	0,00
JP3160400002	EISAI	49 261,000	JPY	3 358 071	0,00
JP3651080008	EIZO NANA O	3 071,000	JPY	261 684	0,00
JP3168200008	ELECOM	13 178,000	JPY	247 041	0,00
JP3551200003	ELECTRIC POWER DEV	32 078,000	JPY	1 230 032	0,00
JP3457690000	ELEMATEC CORP	4 582,000	JPY	156 175	0,00
JP3386450005	ENEOS HOLDINGS INC	116 771,000	JPY	1 094 522	0,00
JP3169800004	ENPLAS CORP	1 403,000	JPY	35 865	0,00
JP3153160001	ENTRUST RG	2 424,000	JPY	18 590	0,00
JP3130050002	ERI HOLDINGS CO LTD	1 079,000	JPY	13 796	0,00
JP3688350002	ESLEAD CORP	2 223,000	JPY	94 712	0,00
JP3469800001	ESPEC	4 697,000	JPY	100 059	0,00
JP3161160001	EXEDY	990,000	JPY	50 615	0,00
JP3254200003	EXEO GROUP	18 961,000	JPY	969 414	0,00
JP3166950000	F TECH INC	253,000	JPY	2 156	0,00
JP3119950008	F&A AQUA HOLDINGS	3 840,000	JPY	135 793	0,00
JP3802690002	FAITH	1 436,000	JPY	6 118	0,00
JP3802650006	FALCO BIOSYSTEMS	2 604,000	JPY	88 756	0,00
JP3802670004	FANCL	19 307,000	JPY	279 679	0,00
JP3802400006	FANUC LTD	195 400,000	JPY	6 493 605	0,01
JP3802300008	FAST RETAILING	19 343,000	JPY	2 554 772	0,00
JP3166900005	FCC	9 438,000	JPY	241 267	0,00
JP3802960009	FEED ONE	72,000	JPY	767	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3802940001	FIDEA HOLDINGS CO	5 232,000	JPY	167 184	0,00
JP3166990006	FINANCIAL PARTNERS	12 216,000	JPY	682 857	0,00
JP3632150003	FIRST BK TOYAMA	2 695,000	JPY	27 557	0,00
JP3802950000	FIXSTARS	35,000	JPY	358	0,00
JP3166930002	FJ NEXT HOLDINGS	5 556,000	JPY	113 624	0,00
JP3802740005	FOCUS SYSTEM CORP	3 735,000	JPY	19 096	0,00
JP3397150008	FOOD & LIFE	24 600,000	JPY	471 644	0,00
JP3167000003	FP CORP	8 660,000	JPY	158 655	0,00
JP3826500005	FRANCE BED HOLDING	7 415,000	JPY	107 413	0,00
JP3807400001	FUJI CO LTD	5 271,000	JPY	67 372	0,00
JP3815000009	FUJI CORPORATION LTD	6 556,000	JPY	78 210	0,00
JP3820000002	FUJI ELECTRIC HOLD	23 869,000	JPY	1 118 648	0,00
JP3812800005	FUJI KOSAN	1 401,000	JPY	33 427	0,00
JP3809200003	FUJI MACHINE MFG	19 123,000	JPY	651 798	0,00
JP3819400007	FUJI MEDIA HOLDINGS	34 765,000	JPY	710 968	0,00
JP3816400000	FUJI OIL	10 025,000	JPY	222 103	0,00
JP3812300006	FUJI ORP RG	10,000	JPY	149	0,00
JP3816200004	FUJI PHARMA CO LTD	54,000	JPY	920	0,00
JP3813800004	FUJI SEAL	9 489,000	JPY	137 457	0,00
JP3820800005	FUJIBO HOLDINGS	3 616,000	JPY	169 468	0,00
JP3818700001	FUJICCO	5 405,000	JPY	105 930	0,00
JP3814000000	FUJIFILM HOLDINGS	77 908,000	JPY	4 647 044	0,00
JP3811200009	FUJIKURA KASEI CO	6 999,000	JPY	47 711	0,00
JP3811000003	FUJIKURA LTD	41 904,000	JPY	803 405	0,00
JP3820900003	FUJIMI	9 975,000	JPY	311 688	0,00
JP3821000001	FUJIMORI KOGYO	1 460,000	JPY	52 252	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3818800009	FUJITEC CO	16 093,000	JPY	479 956	0,00
JP3818400008	FUJITSU GENERAL	13 177,000	JPY	202 109	0,00
JP3818000006	FUJITSU LTD	40 385,000	JPY	4 473 631	0,00
JP3803600000	FUKUI BANK	4 861,000	JPY	103 553	0,00
JP3805010000	FUKUOKA FIN GROUP	30 520,000	JPY	1 495 371	0,00
JP3806800003	FUKUYAMA TRANSPORT	2 399,000	JPY	71 548	0,00
JP3828400006	FURUNO ELECTRIC CO	6 815,000	JPY	58 071	0,00
JP3822600007	FUSO CHEMICAL	5 085,000	JPY	142 989	0,00
JP3823600006	FUSO PHARMACEUTICAL	2 046,000	JPY	61 020	0,00
JP3826270005	FUYO GENERAL LEASE	3 837,000	JPY	637 563	0,00
JP3172450003	G-7 HOLDINGS	6 308,000	JPY	107 502	0,00
JP3234200008	GAKKEN HLDS CO LTD	7 972,000	JPY	84 913	0,00
JP3235400003	GAKKYUSHA CO LTD	1 732,000	JPY	66 414	0,00
JP3234400004	GAKUJO	2 269,000	JPY	46 403	0,00
JP3282800006	GENKI SUSHI CO LTD	1 624,000	JPY	13 838	0,00
JP3282400005	GEO	3 692,000	JPY	37 752	0,00
JP3390360000	GEOLIVE GRP	1 340,000	JPY	28 546	0,00
JP3264860002	GIFT HLDGS	1 800,000	JPY	11 504	0,00
JP3264200001	GIKEN LTD	4 988,000	JPY	85 007	0,00
JP3274320005	GLOBAL GROUP CORP	10,000	JPY	256	0,00
JP3274400005	GLORY	7 712,000	JPY	236 574	0,00
JP3152750000	GMO INTERNET GR	16 027,000	JPY	117 039	0,00
JP3385890003	GMO PAYMENT GATEWAY	8 325,000	JPY	581 694	0,00
JP3307800007	GODO STEEL LTD	2 200,000	JPY	206 211	0,00
JP3306800008	GOLDCREST	693,000	JPY	23 621	0,00
JP3306600002	GOLDWIN INC	7 912,000	JPY	202 257	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3952860009	GREMZ	2 600,000	JPY	11 077	0,00
JP3274280001	GROWELL HOLDINGS	23 980,000	JPY	347 372	0,00
JP3385820000	GS YUASA	14 872,000	JPY	190 089	0,00
JP3236750000	G-TEKT	7 031,000	JPY	179 736	0,00
JP3276400003	GUNMA BANK LTD	83 147,000	JPY	708 506	0,00
JP3795200009	H ONE CO LTD	5 560,000	JPY	56 853	0,00
JP3822000000	H U GRP H	9 866,000	JPY	521 230	0,00
JP3774600005	H2O RETAILING	22 531,000	JPY	239 987	0,00
JP3769000005	HACHIJUNI BANK	78 056,000	JPY	665 125	0,00
JP3765600006	HAGIWARA ELECTRIC CO	2 112,000	JPY	107 980	0,00
JP3765500008	HAGIWARA INDUSTR INC	2 900,000	JPY	61 778	0,00
JP3766500007	HAKUDO	1 852,000	JPY	53 656	0,00
JP3766550002	HAKUHODO DY HLDGS	57 822,000	JPY	788 333	0,00
JP3766400000	HAKUTO	3 428,000	JPY	408 946	0,00
JP3773750009	HALOWS CO LTD	2 545,000	JPY	43 373	0,00
JP3771150004	HAMAKYOREX	3 241,000	JPY	138 085	0,00
JP3771800004	HAMAMATSU PHOTONICS	33 044,000	JPY	1 069 973	0,00
JP3774200004	HANKYU HANSHIN HLD	54 818,000	JPY	1 167 777	0,00
JP3777800008	HANWA CO LTD	8 444,000	JPY	611 595	0,00
JP3770300006	HAPPINET	4 740,000	JPY	100 975	0,00
JP3768600003	HASEKO CORP	42 228,000	JPY	1 439 319	0,00
JP3768000006	HASHIMOTO HLDG	2 192,000	JPY	39 224	0,00
JP3767810009	HAZAMA CORP	34 833,000	JPY	890 449	0,00
JP3765110006	HEARTS UNITED GROUP	2 560,000	JPY	22 905	0,00
JP3834200002	HEIWA CORP	14 415,000	JPY	491 328	0,00



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3834800009	HEIWA REAL ESTATE	6 903,000	JPY	341 163	0,00
JP3834400008	HEIWADO	5 052,000	JPY	81 793	0,00
JP3793400007	HIBIYA ENGINEERING	3 479,000	JPY	127 473	0,00
JP3765180009	HIDAY HIDAKA CORP.	8 156,000	JPY	118 147	0,00
JP3783420007	HIKARI TSUSHIN INC	4 891,000	JPY	595 978	0,00
JP3765250000	HIMACS LTD	1 493,000	JPY	27 352	0,00
JP3793500004	HIMARAYA CO LTD	2 003,000	JPY	22 188	0,00
JP3795080005	HIRAKAWA HEWTECH	3 169,000	JPY	48 606	0,00
JP3796150005	HIROGIN H RG	46 975,000	JPY	720 503	0,00
JP3799000009	HIROSE ELECTRIC	6 404,000	JPY	1 364 231	0,00
JP3796200008	HIROSHIMA GAS	10 977,000	JPY	56 122	0,00
JP3784200002	HISAKA WORKS	41,000	JPY	699	0,00
JP3784600003	HISAMITSU PHARMACE	9 531,000	JPY	345 163	0,00
JP3787000003	HITACHI CONST MACH	17 449,000	JPY	743 425	0,00
JP3788600009	HITACHI LTD	197 922,000	JPY	11 805 620	0,01
JP3791990009	HITO COMMUNI HOLDING	1 229,000	JPY	16 232	0,00
JP3837400005	HOCHIKI CORPORATION	4 104,000	JPY	89 175	0,00
JP3852600000	HODOGAYA CHEMICAL	2 000,000	JPY	63 908	0,00
JP3840800001	HOGY MEDICAL	7 330,000	JPY	124 920	0,00
JP3850200001	HOKKAIDO ELECTRIC	42 024,000	JPY	179 046	0,00
JP3847000001	HOKKAIDO GAS CO	2 800,000	JPY	83 507	0,00
JP3846600009	HOKKAN HOLDINGS	3 174,000	JPY	62 206	0,00
JP3851600001	HOKKOKU FIN H RG	4 820,000	JPY	225 895	0,00
JP3841400009	HOKUETSU IND	5 394,000	JPY	91 926	0,00
JP3841800000	HOKUETSU PAPER MIL	27 511,000	JPY	210 982	0,00
JP3845000003	HOKURUKU ELECT CON	3 740,000	JPY	57 364	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3843250006	HOKUTO	6 597,000	JPY	56 214	0,00
JP3854600008	HONDA MOTOR CO LTD	327 381,000	JPY	20 922 396	0,02
JP3802060008	HOOSIERS HOLDINGS	7 252,000	JPY	166 847	0,00
JP3845800006	HOSIDEN CORP	5 867,000	JPY	119 984	0,00
JP3846000002	HOSOKAWA MICRON	744,000	JPY	23 774	0,00
JP3765400001	HOUSE FOODS GROUP	11 447,000	JPY	224 345	0,00
JP3765300003	HOUSE OF ROSE	666,000	JPY	7 094	0,00
JP3765350008	HOUSECOM	1 000,000	JPY	6 817	0,00
JP3837800006	HOYA CORP	85 277,000	JPY	3 269 950	0,00
JP3793800008	HYAKUGO BANK	37 460,000	JPY	223 441	0,00
JP3794200000	HYAKUJUSHI BANK LTD	5 992,000	JPY	178 705	0,00
JP3105010007	I NET CORP	2 866,000	JPY	63 496	0,00
JP3148800000	IBIDEN	23 542,000	JPY	401 208	0,00
JP3142150006	ICHIBANYA CO LTD	4 035,000	JPY	137 531	0,00
JP3141200000	ICHIKAWA	767,000	JPY	19 607	0,00
JP3141400006	ICHIKEN	223,000	JPY	7 601	0,00
JP3142100001	ICHINEN HOLDINGS CO	5 591,000	JPY	142 925	0,00
JP3142300007	ICHIYOSHI SECURIT	7 900,000	JPY	114 439	0,00
JP3138800002	IDEC CORP	12,000	JPY	665	0,00
JP3142500002	IDEMITSU KOSAN	9 302,000	JPY	475 581	0,00
JP3235700006	IDOM SHS	17 143,000	JPY	204 509	0,00
JP3148950003	IFUJI SANGYO RG	967,000	JPY	21 424	0,00
JP3134800006	IHI CORP	27 071,000	JPY	1 153 376	0,00
JP3131090007	IIDA GROUP HLDGS	31 174,000	JPY	1 195 368	0,00
JP3131200002	IINO KAIUN KAISHA	10 580,000	JPY	162 276	0,00
JP3101120008	IKK HOLDINGS	99,000	JPY	2 025	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3146200005	INABA DENKISANGYO	12 092,000	JPY	618 224	0,00
JP3146000009	INABATA AND CO	9 276,000	JPY	434 731	0,00
JP3145200006	INAGEYA CO LTD	6 968,000	JPY	44 531	0,00
JP3153450006	INFOCOM	6 131,000	JPY	94 037	0,00
JP3153600006	INFORMATION DEVL	3 550,000	JPY	75 625	0,00
JP3153850007	INFRONEER H RG	43 599,000	JPY	928 781	0,00
JP3147800001	INNOTECH CORP	33,000	JPY	984	0,00
JP3152670000	INSOURCE CO LTD	10 640,000	JPY	113 331	0,00
JP3152820001	INTERNET INITIATIV	21 080,000	JPY	308 596	0,00
JP3306470000	INTERWORKS INC	329,000	JPY	7 009	0,00
JP3146800002	INUI GLOBAL LOG CO	10,000	JPY	26	0,00
JP3100640006	IR JAPAN HOLDINGS	2 541,000	JPY	32 478	0,00
JP3105170009	I'ROM GROUP SHS	10,000	JPY	213	0,00
JP3894900004	ISETAN MITSUKHOSHI	69 079,000	JPY	470 904	0,00
JP3137200006	ISUZU MOTORS LTD	119 915,000	JPY	4 087 240	0,00
JP3104880004	ITMEDIA INC	2 557,000	JPY	32 683	0,00
JP3143000002	ITO EN LTD	13 940,000	JPY	249 447	0,00
JP3143600009	ITOCHU CORP	262 470,000	JPY	17 892 307	0,02
JP3144000001	ITOCHU ENEX	12 535,000	JPY	277 712	0,00
JP3143700007	ITOCHU-SHOKUJIN	1 342,000	JPY	57 177	0,00
JP3149950002	IWAI SECURITIES	4 700,000	JPY	80 099	0,00
JP3150100000	IWAKI CO LTD	3 616,000	JPY	49 300	0,00
JP3149700001	IYOGIN HOLDINDS INC	42 931,000	JPY	365 820	0,00
JP3138400001	IZUMI	5 468,000	JPY	205 011	0,00
JP3386380004	J FRONT RETAILING	54 147,000	JPY	738 229	0,00
JP3388600003	JACCS	4 820,000	JPY	410 718	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3705200008	JAPAN AIRLINES	100 933,000	JPY	1 720 124	0,00
JP3699400002	JAPAN AIRPORT TERM	14 596,000	JPY	198 999	0,00
JP3705600009	JAPAN AVIATION EL	7 072,000	JPY	150 653	0,00
JP3389670005	JAPAN BEST RESCUE	3 672,000	JPY	28 161	0,00
JP3697800005	JAPAN CASH MACHINE	10,000	JPY	43	0,00
JP3183200009	JAPAN EXCHANGE	109 467,000	JPY	2 891 622	0,00
JP3389650007	JAPAN FOODS CO LTD	788,000	JPY	6 715	0,00
JP3752900005	JAPAN HOST HOLDINGS	91 799,000	JPY	1 955 576	0,00
JP3724600006	JAPAN OIL TRANSPOR	2 427,000	JPY	103 404	0,00
JP3389640008	JAPAN PILE	8 828,000	JPY	94 031	0,00
JP3694000005	JAPAN PULP & PAPER	2 993,000	JPY	165 774	0,00
JP3714400003	JAPAN SEC FINANCE	16 125,000	JPY	233 585	0,00
JP3721400004	JAPAN STEEL WORKS	12 178,000	JPY	300 934	0,00
JP3739600009	JAPAN TRANCITY	12 022,000	JPY	61 465	0,00
JP3746800006	JBCC HOLDINGS	3 770,000	JPY	128 498	0,00
JP3701000006	JCR PHAEMACEUTICALS	16 180,000	JPY	137 872	0,00
JP3166200000	JCU CORPORATION	2 767,000	JPY	82 523	0,00
JP3735000006	JEOL	10 000,000	JPY	281 197	0,00
JP3386030005	JFE HOLDINGS	27 119,000	JPY	1 155 421	0,00
JP3386110005	JINS INC	3 881,000	JPY	59 527	0,00
JP3389570007	JK HOLDINGS	18,000	JPY	230	0,00
JP3386050003	JMS	4 893,000	JPY	35 440	0,00
JP3840000008	J-OIL MILLS	5 350,000	JPY	68 382	0,00
JP3735300000	JP ELECTR MATERIAL	3 800,000	JPY	64 761	0,00
JP3421100003	JP PETROLEUM EXPLO	6 989,000	JPY	595 541	0,00
JP3233250004	JP POST INSRAN	43 709,000	JPY	1 750 513	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3386630002	JSB CO LTD REIT	1 300,000	JPY	44 310	0,00
JP3386000008	JSP	3 334,000	JPY	71 024	0,00
JP3292200007	JTEKT CORP	40 619,000	JPY	553 791	0,00
JP3392650002	JUROKU FIN GRP	5 622,000	JPY	287 434	0,00
JP3388450003	JUSTSYSTEM CORP.	6 415,000	JPY	54 663	0,00
JP3206200002	KAGA ELECTRONICS	4 018,000	JPY	376 616	0,00
JP3210200006	KAJIMA CORP	12 654,000	JPY	377 392	0,00
JP3206000006	KAKAKU.COM	32 948,000	JPY	645 734	0,00
JP3207000005	KAKEN PHARMA	6 060,000	JPY	387 285	0,00
JP3219800004	KAMEDA SEIKA	288,000	JPY	3 681	0,00
JP3219400003	KAMEI CORP	6 696,000	JPY	114 115	0,00
JP3219000001	KAMIGUMI CO LTD	20 986,000	JPY	804 709	0,00
JP3215000005	KANADEN	5 100,000	JPY	99 953	0,00
JP3215100003	KANAMIC NETWORK CO	6 003,000	JPY	28 134	0,00
JP3215200001	KANAMOTO	5 743,000	JPY	195 747	0,00
JP3227900002	KANASAI FD MKT	4 311,000	JPY	29 388	0,00
JP3230600003	KANDENKO	23 483,000	JPY	340 172	0,00
JP3215800008	KANEKA CORP	8 303,000	JPY	389 130	0,00
JP3217100001	KANEMATSU	17 951,000	JPY	688 332	0,00
JP3228600007	KANSAI ELEC. POWER	153 031,000	JPY	3 259 989	0,00
JP3229400001	KANSAI PAINT	35 219,000	JPY	540 190	0,00
JP3232600001	KANTO DENKA KOGYO	12 338,000	JPY	73 594	0,00
JP3932950003	KATITAS CO LTD	9 104,000	JPY	209 456	0,00
JP3213300001	KATO SANGYO	3 712,000	JPY	158 152	0,00
JP3226800005	KAWANISHI WAREHOUS	963,000	JPY	8 206	0,00
JP3224200000	KAWASAKI HEAVY IND	31 308,000	JPY	1 067 117	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3223800008	KAWASAKI KISEN	1 120,000	JPY	95 437	0,00
JP3225900004	KAWATA MFG CO LTD	1 785,000	JPY	31 181	0,00
JP3496400007	KDDI CORP	35 819,000	JPY	2 136 526	0,00
JP3279000008	KEIHANSHIN REAL ES	8 729,000	JPY	133 886	0,00
JP3280200001	KEIHIN ELEC EXP RA	49 616,000	JPY	253 670	0,00
JP3277800003	KEIO CORP	20 584,000	JPY	394 647	0,00
JP3278600006	KEISEI EL RAILWAY	26 903,000	JPY	229 244	0,00
JP3277400002	KEIYO	10 461,000	JPY	64 626	0,00
JP3281600001	KEIYO BANK	23 645,000	JPY	221 630	0,00
JP3281850002	KENKO MAYONNAISE	3 210,000	JPY	27 353	0,00
JP3236300004	KEY COFFEE	2 334,000	JPY	9 944	0,00
JP3236200006	KEYENCE CORP	41 058,000	JPY	5 247 902	0,00
JP3240400006	KIKKOMAN CORP	26 899,000	JPY	779 313	0,00
JP3242600009	KIMOTO	567,000	JPY	1 449	0,00
JP3263000006	KINDEN	26 478,000	JPY	451 244	0,00
JP3237000009	KISOJI	7 771,000	JPY	52 974	0,00
JP3240600001	KISSEI PHARMA	6 780,000	JPY	236 870	0,00
JP3277620005	KI-STAR RL EST CO LT	1 100,000	JPY	110 604	0,00
JP3238200004	KITA-NIPPON BANK	1 998,000	JPY	51 076	0,00
JP3248000006	KIYO BANK	14 502,000	JPY	247 147	0,00
JP3283400004	KOA	8 636,000	JPY	183 971	0,00
JP3285800003	KOATSU GAS KOGYO	8 984,000	JPY	68 898	0,00
JP3291200008	KOBE BUSSAN SHS	32 460,000	JPY	608 510	0,00
JP3289800009	KOBE STEEL LTD	87 044,000	JPY	3 337 706	0,00
JP3283750002	KOHNAN SHOJI	6 242,000	JPY	249 988	0,00
JP3288900008	KOHSOKU	3 339,000	JPY	68 285	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3284600008	KOITO MFG	51 222,000	JPY	523 763	0,00
JP3297380002	KOJIMA	9 759,000	JPY	116 421	0,00
JP3302600006	KOMAIHALTEC INC	1 024,000	JPY	30 540	0,00
JP3304200003	KOMATSU LTD	32 868,000	JPY	1 932 498	0,00
JP3304600004	KOMATSU MATERE	12 584,000	JPY	128 676	0,00
JP3303200004	KOMATSU WALL INDUS	1 784,000	JPY	83 609	0,00
JP3305580007	KOMEDA HOLDING	8 304,000	JPY	183 974	0,00
JP3305600003	KOMERI	4 903,000	JPY	108 626	0,00
JP3305800009	KOMORI	14 605,000	JPY	186 676	0,00
JP3300000001	KONAKA	6 714,000	JPY	57 211	0,00
JP3300200007	KONAMI GROUP	16 563,000	JPY	875 039	0,00
JP3306050000	KONDOTEC INC	4 210,000	JPY	71 748	0,00
JP3300800004	KONISHI	6 488,000	JPY	149 270	0,00
JP3288970001	KONOIKE TRANSPORT	3 296,000	JPY	67 405	0,00
JP3287700003	KOSAIDO HOLDINGS	3 100,000	JPY	69 473	0,00
JP3297360004	KOSHIDAKA	14 711,000	JPY	87 748	0,00
JP3293350009	KPP GRP HLDGS	11 803,000	JPY	110 632	0,00
JP3272400007	KROSAKI HARIMA	995,000	JPY	135 656	0,00
JP3277150003	K'S HOLDING SHS	31 170,000	JPY	584 327	0,00
JP3277300004	KU HOLDINGS	2 940,000	JPY	50 104	0,00
JP3267600009	KUMIAI CHEMICAL IN	9 955,000	JPY	203 587	0,00
JP3266200009	KUNIMINE INDUSTRIE	1 780,000	JPY	22 751	0,00
JP3268200007	KURA SUSHI RG	5 884,000	JPY	100 277	0,00
JP3268800004	KURABO INDUSTRIES	5 766,000	JPY	171 965	0,00
JP3267800005	KURAUDIA HLDG CO LTD	8 430,000	JPY	35 917	0,00
JP3271600003	KUREHA CORP	3 799,000	JPY	420 833	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3270800000	KURIMOTO	2 559,000	JPY	98 125	0,00
JP3270000007	KURITA WATER IND	23 611,000	JPY	845 007	0,00
JP3272780002	KUROTANI CORP	1 530,000	JPY	13 037	0,00
JP3220200004	KYB CROP	4 344,000	JPY	370 157	0,00
JP3249600002	KYOCERA CORP	62 643,000	JPY	5 337 885	0,00
JP3252800002	KYODO PRINTING CO	3,000	JPY	128	0,00
JP3247200003	KYOEI SANGYO	558,000	JPY	19 019	0,00
JP3247400009	KYOEI STEEL	4 720,000	JPY	60 330	0,00
JP3256900006	KYOKUTO KAIHATSU	4 108,000	JPY	101 514	0,00
JP3256970009	KYOKUTO SECURITIES	13,000	JPY	332	0,00
JP3247090008	KYORIN PHARMA	8 996,000	JPY	153 312	0,00
JP3253610004	KYORITSU	9 618,000	JPY	24 587	0,00
JP3253900009	KYORITSU MAINTENANCE	7 476,000	JPY	101 926	0,00
JP3248800009	KYOSAN ELECTRIC	63,000	JPY	268	0,00
JP3256400007	KYOWA LEATHER CLOT	3 464,000	JPY	29 517	0,00
JP3247050002	KYUDENKO	11 013,000	JPY	516 137	0,00
JP3246500007	KYUSHU FIN GROUP	63 358,000	JPY	485 893	0,00
JP3247000007	KYUSHU LEASING CO LTD	2 772,000	JPY	29 526	0,00
JP3968850002	LAND BUSINESS CO	2 398,000	JPY	12 260	0,00
JP3982100004	LAWSON INC	11 470,000	JPY	977 372	0,00
JP3966600003	LIFE	1 928,000	JPY	65 715	0,00
JP3758140002	LIFULL CO LTD	16 829,000	JPY	57 361	0,00
JP3977020001	LINK AND MOTIVATION	10,000	JPY	24	0,00
JP3977200009	LINTEC	9 140,000	JPY	342 685	0,00
JP3626800001	LIXIL CORPORAT	62 352,000	JPY	2 390 890	0,00
JP3167320005	M AND A CAP PARTNERS	4 050,000	JPY	138 042	0,00



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3862960006	MACNICA HOLDINGS	9 191,000	JPY	587 382	0,00
JP3860250004	MAEZAWA KASEI INDU	4 500,000	JPY	95 863	0,00
JP3860300007	MAEZAWA KYUSO IND	4 324,000	JPY	66 322	0,00
JP3862800004	MAKINO MILLING MAC	3 608,000	JPY	215 209	0,00
JP3862400003	MAKITA	50 674,000	JPY	431 799	0,00
JP3879400004	MANDOM CORP	9 525,000	JPY	162 327	0,00
JP3869920003	MANI INC	16 517,000	JPY	267 412	0,00
JP3860220007	MARS ENGINEERING	2 600,000	JPY	132 929	0,00
JP3878000003	MARUBENI CONST MATL	530,000	JPY	22 581	0,00
JP3877600001	MARUBENI CORP	57 638,000	JPY	1 915 447	0,00
JP3877500003	MARUBUN	14,000	JPY	298	0,00
JP3876600002	MARUHA NICHIRO	8 744,000	JPY	260 780	0,00
JP3870400003	MARUI GROUP CO LTD	29 858,000	JPY	1 272 118	0,00
JP3871200006	MARUICHI STEEL TUB	13 957,000	JPY	654 111	0,00
JP3878150006	MARUMAE CO LTD	2 340,000	JPY	35 891	0,00
JP3874800000	MARUSAN SECURITIES	16 892,000	JPY	359 847	0,00
JP3879250003	MARUWA	1 311,000	JPY	48 036	0,00
JP3871600007	MARUWN CORP	3 082,000	JPY	10 505	0,00
JP3878800006	MARUYAMA MFG CO	1 208,000	JPY	56 614	0,00
JP3876000005	MARUZEN SHOWA UNYU	845,000	JPY	43 202	0,00
JP3868500004	MATSUDA SANGYO	898,000	JPY	22 956	0,00
JP3863600007	MATSUI CONSTRUCTION	22,000	JPY	244	0,00
JP3863800003	MATSUI SECURITIES	20 010,000	JPY	341 015	0,00
JP3869010003	MATSUKIYOCOCO	26 436,000	JPY	1 126 322	0,00
JP3869200000	MATSUYA CO	11 374,000	JPY	24 230	0,00
JP3869800007	MATSUYA FOODS	2 717,000	JPY	27 782	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3791800000	MAXELL LTD	11 400,000	JPY	194 282	0,00
JP3868400007	MAZDA MOTOR CORP	136 575,000	JPY	2 327 544	0,00
JP3499800005	M'BISHI HC	149 565,000	JPY	2 294 030	0,00
JP3117700009	MEBUKI FIN GRP SHS	210 468,000	JPY	986 383	0,00
JP3920940008	MEDICAL SYS NETWOR	5 484,000	JPY	23 365	0,00
JP3268950007	MEDICEO PALTAC	38 247,000	JPY	977 722	0,00
JP3921240002	MEDPEER INC	4 200,000	JPY	16 105	0,00
JP3919800007	MEIDENSHA	3 638,000	JPY	77 500	0,00
JP3917600003	MEIJI ELECTRIC IND	1 808,000	JPY	30 812	0,00
JP3918000005	MEIJI HLDG	48 304,000	JPY	1 955 120	0,00
JP3915350007	MEIKO ELECTRONICS	2 500,000	JPY	53 257	0,00
JP3916100005	MEIKO NETWORK JAPAN	6 503,000	JPY	66 495	0,00
JP3918200001	MEISEI INDUSTRIAL	7 400,000	JPY	88 279	0,00
JP3919200000	MEITEC	17 111,000	JPY	583 220	0,00
JP3920800004	MEIWA INDUSTRY	842,000	JPY	17 937	0,00
JP3921080002	MELCO HOLDINGS	1 290,000	JPY	65 953	0,00
JP3921260000	METAWATER	5 938,000	JPY	111 317	0,00
JP3869980007	MGMT SOLT CO LTD	1 900,000	JPY	3 238	0,00
JP3882800000	MIKUNI	12,000	JPY	51	0,00
JP3907150001	MIMAKI ENGINEERING	48,000	JPY	409	0,00
JP3906000009	MINEBEA MITSUMI	73 106,000	JPY	1 245 890	0,00
JP3910620008	MIRAIT ONE	20 221,000	JPY	516 917	0,00
JP3460800000	MIRARTH HLDS	21 900,000	JPY	111 968	0,00
JP3910600000	MIRAY INDUSTRY CO	66,000	JPY	2 812	0,00
JP3885400006	MISUMI	66 480,000	JPY	704 706	0,00
JP3886600000	MITANI	6 660,000	JPY	25 538	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3887600009	MITANI SEKISAN CO	1 229,000	JPY	32 988	0,00
JP3905400002	MITO SECURITIES	15 170,000	JPY	129 265	0,00
JP3900000005	MITSUB. HEAVY IND.	70 631,000	JPY	4 814 842	0,00
JP3897700005	MITSUBISHI CHEMIC G	39 786,000	JPY	542 434	0,00
JP3898400001	MITSUBISHI CORP.	45 116,000	JPY	3 844 388	0,00
JP3902400005	MITSUBISHI ELECTRIC	419 113,000	JPY	7 142 624	0,01
JP3899600005	MITSUBISHI ESTAT REI	236 729,000	JPY	4 034 392	0,00
JP3896800004	MITSUBISHI GAS CHE	32 827,000	JPY	1 118 891	0,00
JP3902000003	MITSUBISHI LOG CO	9 214,000	JPY	392 568	0,00
JP3903000002	MITSUBISHI MATERIA	29 703,000	JPY	1 189 583	0,00
JP3899800001	MITSUBISHI MOTORS	147 295,000	JPY	627 559	0,00
JP3902200009	MITSUBISHI RI	2 425,000	JPY	154 978	0,00
JP3900800008	MITSUBISHI STEEL	4 000,000	JPY	85 211	0,00
JP3902900004	MITSUBISHI UFJ FIN	408 380,000	JPY	7 133 703	0,01
JP3904000001	MITSUBOSHI BELTING	6 374,000	JPY	678 920	0,00
JP3893600001	MITSUMI & CO	302 399,000	JPY	19 325 836	0,02
JP3888300005	MITSUMI CHEMICALS	34 514,000	JPY	2 058 686	0,00
JP3890400009	MITSUMI DM SUGAR	4 076,000	JPY	208 393	0,00
JP3893200000	MITSUMI FUDOSAN REIT	167 931,000	JPY	4 865 265	0,00
JP3894000003	MITSUMI MATSUSHIMA CO	10,000	JPY	341	0,00
JP3888400003	MITSUMI MIN & SMELT	12 749,000	JPY	760 450	0,00
JP3362700001	MITSUMI O.S.K.LINES	14 553,000	JPY	1 364 086	0,00
JP3891200002	MITSUMI-SOKO	2 705,000	JPY	154 433	0,00
JP3880800002	MIURA CO	15 951,000	JPY	299 025	0,00
JP3882750007	MIXI	10 200,000	JPY	478 035	0,00
JP3908700002	MIYAJI ENGR GROUP	1 762,000	JPY	255 242	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3908000007	MIYAZAKI BANK	200,000	JPY	8 521	0,00
JP3885780001	MIZUHO FIN GROUP INC	101 711,000	JPY	4 116 785	0,00
JP3286500008	MIZUHO LEASING	6 446,000	JPY	455 895	0,00
JP3905200006	MIZUNO CORP	2 473,000	JPY	73 755	0,00
JP3922800002	MOCHIDA PHARMACEUT	4 967,000	JPY	169 298	0,00
JP3869970008	MONEX GROUP SHS	37 426,000	JPY	248 751	0,00
JP3869930002	MONEY PARTNERS	6 081,000	JPY	31 090	0,00
JP3868850003	MORESCO	1 897,000	JPY	32 329	0,00
JP3927450001	MORIROKU HLDGS RG	3 300,000	JPY	140 598	0,00
JP3925600003	MORITA	9 262,000	JPY	189 414	0,00
JP3922400001	MOS FOOD SERVICE	7 441,000	JPY	88 768	0,00
JP3890310000	MS AD ASSURANCE	12 938,000	JPY	1 322 955	0,00
JP3167340003	MS ND CONSULTING CO	843,000	JPY	6 465	0,00
JP3167480007	MTI	10,000	JPY	68	0,00
JP3914400001	MURATA MANUFACTURING	121 762,000	JPY	7 781 615	0,01
JP3912700006	MUSASHI SEIMITSU	6 912,000	JPY	88 347	0,00
JP3912800004	MUSASHINO BANK LTD	3 122,000	JPY	133 015	0,00
JP3914000009	MUTOH INDUSTRIES	753,000	JPY	16 041	0,00
JP3651020004	NAC	2 637,000	JPY	22 470	0,00
JP3647000003	NAGAILEBEN	7 474,000	JPY	382 121	0,00
JP3648350001	NAGANO KEIKI CO LTD	4 035,000	JPY	61 889	0,00
JP3647800006	NAGASE	18 310,000	JPY	624 087	0,00
JP3648200008	NAGATANIEN	56,000	JPY	740	0,00
JP3644400008	NAKABAYASHI	5 135,000	JPY	43 756	0,00
JP3646100002	NAKAMOTO PACKS RG	1 643,000	JPY	43 401	0,00
JP3646400006	NAKAYAMA STEEL WKS	4 100,000	JPY	66 380	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3653400006	NANTO BANK LTD	6 001,000	JPY	204 541	0,00
JP3653700009	NANYO CORP	1 107,000	JPY	14 149	0,00
JP3651060000	NATORI	3 196,000	JPY	29 957	0,00
JP3164740007	NEC CAPITAL SOLUT.	2 317,000	JPY	128 332	0,00
JP3733000008	NEC CORP	56 919,000	JPY	2 910 082	0,00
JP3733800001	NEC NETWORKS & SYS	14 737,000	JPY	307 661	0,00
JP3654100001	NEEDS WELL INC	2 506,000	JPY	26 692	0,00
JP3758200004	NET ONE SYSTEMS	13 786,000	JPY	505 130	0,00
JP3758110005	NETPRICE COM	2 841,000	JPY	65 363	0,00
JP3758020006	NEXYZ GROUP	1 942,000	JPY	33 096	0,00
JP3695200000	NGK INSULATORS LTD	47 954,000	JPY	1 021 554	0,00
JP3742600004	NHK SPRING	40 349,000	JPY	584 492	0,00
JP3641300003	NICE	1 920,000	JPY	32 721	0,00
JP3660400007	NICHIAS CORP	10 828,000	JPY	442 880	0,00
JP3661800007	NICHICON	4 401,000	JPY	60 002	0,00
JP3662200009	NICHIHA	5 986,000	JPY	290 742	0,00
JP3664400003	NICHIMO	45,000	JPY	3 451	0,00
JP3665200006	NICHIREI CORP	19 513,000	JPY	615 209	0,00
JP3665600007	NICHIREKI CO.LTD	7 369,000	JPY	219 772	0,00
JP3734800000	NIDEC CORPORATION	98 424,000	JPY	2 935 390	0,00
JP3756200006	NIFCO INC	13 239,000	JPY	360 996	0,00
JP3729200000	NIHON CHOUZAI	3 450,000	JPY	36 747	0,00
JP3737800007	NIHON DEMPA KOGYO	5 187,000	JPY	44 199	0,00
JP3756230003	NIHON FLUSH	4 930,000	JPY	75 616	0,00
JP3783500006	NIHON HOUSE HLD	440,000	JPY	2 250	0,00
JP3706800004	NIHON KOHDEN	18 963,000	JPY	484 758	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3689050007	NIHON M&A H	72 832,000	JPY	682 671	0,00
JP3741800001	NIHON NOHYAKU	10 246,000	JPY	78 577	0,00
JP3744600002	NIHON PARKERIZING	21 983,000	JPY	374 640	0,00
JP3749200006	NIHON PLAST CO LTD	4 530,000	JPY	19 300	0,00
JP3667000008	NIKKATO CORP	2 599,000	JPY	24 361	0,00
JP3669200002	NIKKO	7 850,000	JPY	100 336	0,00
JP3657400002	NIKON CORP	60 111,000	JPY	1 280 533	0,00
JP3756600007	NINTENDO CO LTD	254 130,000	JPY	17 107 231	0,01
JP3723000000	NIPPON CORPORATION	11 585,000	JPY	197 434	0,00
JP3699500009	NIPPON AIR CONDITI	5 787,000	JPY	73 968	0,00
JP3746000003	NIPPON BS	1 933,000	JPY	42 825	0,00
JP3691600005	NIPPON CHEMICAL IN	37,000	JPY	1 103	0,00
JP3708400001	NIPPON CONCRETE IND	11 398,000	JPY	63 130	0,00
JP3740800002	NIPPON DRY CHEMICA	1 379,000	JPY	17 626	0,00
JP3749000000	NIPPON FELT	3 165,000	JPY	16 182	0,00
JP3720000003	NIPPON FINE CHEMICAL	61,000	JPY	1 819	0,00
JP3695600001	NIPPON GAS CO LTD	24 606,000	JPY	786 265	0,00
JP3698800004	NIPPON GEAR CO LTD	2 054,000	JPY	3 500	0,00
JP3695010003	NIPPON KANZAI CO LTD	5 853,000	JPY	134 660	0,00
JP3694400007	NIPPON KAYAKU	33 307,000	JPY	638 579	0,00
JP3709600005	NIPPON KONPO UNYU	11 508,000	JPY	490 305	0,00
JP3700200003	NIPPON LIGHT METAL	14 384,000	JPY	122 568	0,00
JP3747800005	NIPPON PILLAR PACK	4 387,000	JPY	201 864	0,00
JP3711600001	NIPPON SANZO HOLDING	37 393,000	JPY	637 260	0,00
JP3713600009	NIPPON SHARYO	2 115,000	JPY	18 022	0,00
JP3717600005	NIPPON SHINYAKU	9 867,000	JPY	504 467	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3715200006	NIPPON SHOKUBAI CO	5 602,000	JPY	429 618	0,00
JP3716000009	NIPPON SIGNAL	7 258,000	JPY	43 292	0,00
JP3726200003	NIPPON SODA	3 547,000	JPY	362 693	0,00
JP3735400008	NIPPON TELEGRAPH TEL	12 951 700,000	JPY	27 590 747	0,02
JP3732200005	NIPPON TV HOLDINGS	32 301,000	JPY	275 241	0,00
JP3744200001	NIPPON VALQUA	4 690,000	JPY	299 730	0,00
JP3752600001	NIPPON YAKIN KOGYO	1 700,000	JPY	144 859	0,00
JP3753000003	NIPPON YUSEN	722,000	JPY	36 913	0,00
JP3673600007	NIPRO	29 251,000	JPY	249 251	0,00
JP3658850007	NISHI NIP FIN H	26 607,000	JPY	566 804	0,00
JP3659200004	NISHIMATSU CONSTRU	5 656,000	JPY	385 564	0,00
JP3659300002	NISHIMATSUYA CHAIN	5 842,000	JPY	64 714	0,00
JP3658800002	NISHI-NIPPON RAILR	11 621,000	JPY	173 292	0,00
JP3657500009	NISHIO HLDGS	2 300,000	JPY	195 986	0,00
JP3670800006	NISSAN CHEM IND	19 817,000	JPY	1 182 041	0,00
JP3672000001	NISSAN SHATAI	110,000	JPY	609	0,00
JP3587800008	NISSAN TYO HLDG	5,000	JPY	30	0,00
JP3678200001	NISSEI ASB MACHINE	444,000	JPY	45 401	0,00
JP3679000004	NISSEI PLASTIC INDUS	291,000	JPY	3 719	0,00
JP3677200002	NISSHIN OIL OILLIO	5 939,000	JPY	303 642	0,00
JP3676800000	NISSHIN SEIFUN	39 976,000	JPY	681 281	0,00
JP3675600005	NISSIN FOOD PRODUC	14 281,000	JPY	973 521	0,00
JP3674400001	NISSIN SHATAI CORP	3 223,000	JPY	137 318	0,00
JP3718800000	NISSUI	52 061,000	JPY	443 618	0,00
JP3738600000	NITERRA	28 906,000	JPY	1 625 656	0,00
JP3756100008	NITORI	17 367,000	JPY	1 109 897	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3679850002	NITTA	4 634,000	JPY	217 178	0,00
JP3679870000	NITTA GELATIN	3 568,000	JPY	24 323	0,00
JP3680800004	NITTETSU MINING	2 140,000	JPY	120 352	0,00
JP3684400009	NITTO BOSEKI CO LT	4 924,000	JPY	94 405	0,00
JP3684000007	NITTO DENKO	29 942,000	JPY	3 316 812	0,00
JP3683200004	NITTO FUJI FLOUR	806,000	JPY	51 510	0,00
JP3682400001	NITTO KOGYO	7 255,000	JPY	445 109	0,00
JP3684800000	NITTOC CONSTRUCTION	3 676,000	JPY	68 912	0,00
JP3760450001	NOEVIR HOLDINGS CO	3 775,000	JPY	691 595	0,00
JP3753400005	NOF CORP	13 483,000	JPY	620 407	0,00
JP3759800000	NOHMI BOSAI	7 608,000	JPY	149 106	0,00
JP3761600000	NOJIMA	10 564,000	JPY	135 026	0,00
JP3164800009	NOK CORP	18 612,000	JPY	594 732	0,00
JP3762600009	NOMURA HLDGS INC	111 833,000	JPY	667 060	0,00
JP3762950008	NOMURA MICRO SCIEN	1 500,000	JPY	76 690	0,00
JP3762900003	NOMURA REAL EST REIT	26 523,000	JPY	1 469 037	0,00
JP3762800005	NOMURA RESEARCH	82 291,000	JPY	1 682 908	0,00
JP3763000001	NORITAKE	1 011,000	JPY	99 071	0,00
JP3843400007	NORTH PACIFIC BANK	62 078,000	JPY	264 487	0,00
JP3381000003	NP STI & S'TOMO	31 284,000	JPY	1 999 310	0,00
JP3379900008	NS SOLUTIONS	8 126,000	JPY	276 970	0,00
JP3675320000	NS TOOL RG	18,000	JPY	230	0,00
JP3720800006	NSK LTD	73 022,000	JPY	933 344	0,00
JP3712500002	NSW	2 090,000	JPY	44 523	0,00
JP3165600002	NTN CORP	87 787,000	JPY	374 022	0,00
JP3165700000	NTT DATA GROUP	129 607,000	JPY	1 270 056	0,00



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3197650009	OBARA	2 565,000	JPY	196 710	0,00
JP3190000004	OBAYASHI	29 024,000	JPY	519 366	0,00
JP3173400007	OBIC	13 801,000	JPY	1 528 800	0,00
JP3173500004	OBIC BUSINESS	8 540,000	JPY	254 696	0,00
JP3196000008	ODAKYU ELECTRIC	58 832,000	JPY	551 446	0,00
JP3172440004	ODK SOLUTIONS	1 200,000	JPY	5 113	0,00
JP3176000002	OGAKI KYORITSU BAN	7 486,000	JPY	223 262	0,00
JP3197630001	OHARA	2 284,000	JPY	38 924	0,00
JP3173100003	OHASHI TECHNICA INC	3 066,000	JPY	78 377	0,00
JP3174300008	OHSHO FOOD SERVICE	1 796,000	JPY	99 476	0,00
JP3174150007	OIE SANGYO	1 447,000	JPY	24 660	0,00
JP3174200000	OILES	7 952,000	JPY	237 160	0,00
JP3175200009	OITA BANK	3 245,000	JPY	124 430	0,00
JP3174410005	OJI HOLDINGS	158 305,000	JPY	1 079 149	0,00
JP3192800005	OKAMOTO INDUSTRIES	900,000	JPY	42 180	0,00
JP3192400004	OKAMURA CORP	9 087,000	JPY	255 524	0,00
JP3194700005	OKINAWA ELEC POWER	4 730,000	JPY	20 152	0,00
JP3194750000	OKINAWA FIN GRP	5 092,000	JPY	173 558	0,00
JP3172100004	OKUMA CORP.	4 651,000	JPY	396 317	0,00
JP3194800003	OKUMURA CORP	5 087,000	JPY	333 771	0,00
JP3197800000	OMRON CORP	38 047,000	JPY	1 588 595	0,00
JP3197600004	ONO PHARMACEUTICAL	79 738,000	JPY	2 717 828	0,00
JP3196700003	ONOKEN	500,000	JPY	13 634	0,00
JP3173540000	OPEN HOUSE GRP	15 016,000	JPY	1 177 169	0,00
JP3201600008	ORGANO CORP	6 756,000	JPY	189 977	0,00
JP3198900007	ORIENTAL LAND	221 060,000	JPY	753 472	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3197950003	ORIENTAL SHIRAISHI	26 231,000	JPY	145 286	0,00
JP3200400004	ORIGIN ELECTRIC	1 395,000	JPY	23 774	0,00
JP3200450009	ORIX CORP	43 805,000	JPY	1 597 586	0,00
JP3180400008	OSAKA GAS CO LTD	83 658,000	JPY	2 316 795	0,00
JP3485900009	OSAKA SODA CO.LTD	1 600,000	JPY	61 352	0,00
JP3184600009	OSAKA STEEL	3 028,000	JPY	25 802	0,00
JP3407200009	OSAKA TITANIUM	6 515,000	JPY	111 030	0,00
JP3187600006	OSAKI ELECTRIC	10 591,000	JPY	90 247	0,00
JP3173200001	OVAL	5 191,000	JPY	30 963	0,00
JP3448400006	PACIFIC INDUSTRIAL	12 074,000	JPY	205 768	0,00
JP3782200004	PALTAC SHS	7 916,000	JPY	303 539	0,00
JP3866800000	PANASONIC HLDGS	478 342,000	JPY	7 133 017	0,01
JP3781700004	PARACA	1 503,000	JPY	81 966	0,00
JP3781620004	PARAMOUNT B HLD	9 418,000	JPY	248 781	0,00
JP3882600004	PARIS MIKI HLDG	7 034,000	JPY	17 981	0,00
JP3781400001	PASCO	4 214,000	JPY	89 770	0,00
JP3836300008	PEGASUS SEWING	277,000	JPY	2 124	0,00
JP3547670004	PERSOL HLDG	47 206,000	JPY	1 729 666	0,00
JP3801300009	PHC HLDGS	6 600,000	JPY	202 462	0,00
JP3802360002	PHYZ HLDGS	1 128,000	JPY	18 262	0,00
JP3780400002	PIOLAX	4 757,000	JPY	222 942	0,00
JP3895000002	PLANT	1 488,000	JPY	21 555	0,00
JP3832700003	PLUS ALPHA CONS LTD	2 400,000	JPY	26 586	0,00
JP3792010005	PPL DRMS TECH RG	2 139,000	JPY	109 360	0,00
JP3833710001	PREMIUM GROUP RG	8 063,000	JPY	89 318	0,00
JP3833600004	PRESS KOGYO	7 991,000	JPY	88 520	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3833300001	PRESSANCE	5 600,000	JPY	100 208	0,00
JP3833620002	PRESTIGE INTL	20 658,000	JPY	105 618	0,00
JP3833200003	PRIMA MEAT PACKERS	7 303,000	JPY	124 459	0,00
JP3833850005	PROCREA HOLDINGS INC	1 926,000	JPY	41 029	0,00
JP3119000002	PRONEXUS INC	4 444,000	JPY	68 162	0,00
JP3833740008	PROTO CORP	5 951,000	JPY	88 741	0,00
JP3782950004	PUNCH INDUSTRY	4 796,000	JPY	40 867	0,00
JP3266160005	QOL	6 911,000	JPY	88 334	0,00
JP3266000003	QUICK CO LTD	17,000	JPY	521	0,00
JP3968840003	R AND D COMPUTER CO	1 333,000	JPY	22 717	0,00
JP3967400007	RASA INDUSTRIES LT	3 200,000	JPY	111 797	0,00
JP3970300004	RECRUIT HOLDING CO L	306 251,000	JPY	3 001 042	0,00
JP3978800005	RENAISSANCE INC	3 835,000	JPY	9 804	0,00
JP3981400009	RENGO	31 718,000	JPY	324 327	0,00
JP3500610005	RESONA HOLDINGS	91 969,000	JPY	862 047	0,00
JP3974450003	RESORTTRUST	16 948,000	JPY	361 040	0,00
JP3873200004	RETAIL PARTNERS CO	6 900,000	JPY	70 555	0,00
JP3979400003	RHEON AUTOMATIC	6 059,000	JPY	77 444	0,00
JP3973400009	RICOH COMPANY LTD	97 282,000	JPY	1 492 113	0,00
JP3974100004	RICOH LEASING	3 289,000	JPY	210 195	0,00
JP3971000009	RIKEN KEIKI	1 572,000	JPY	53 581	0,00
JP3972600005	RIKEN VITAMIN CO LTD	3 700,000	JPY	93 008	0,00
JP3977000003	RINGER HUT	7 010,000	JPY	29 867	0,00
JP3977400005	RINNAI	24 732,000	JPY	632 233	0,00
JP3974500005	RIX CORP	23,000	JPY	1 176	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3984200000	ROCK FIELD	76,000	JPY	583	0,00
JP3982800009	ROHM	19 028,000	JPY	1 621 399	0,00
JP3982400008	ROHTO PHARMACEUTIC	40 194,000	JPY	410 997	0,00
JP3966800009	ROUND ONE	38 040,000	JPY	81 036	0,00
JP3976200000	RYODEN CORP SHS	4 509,000	JPY	153 687	0,00
JP3976300008	RYOHIN KEIKAKU	43 890,000	JPY	747 984	0,00
JP3975400007	RYOSAN	5 006,000	JPY	213 284	0,00
JP3976000004	RYOSHOKU	2 485,000	JPY	137 637	0,00
JP3164000006	S LINE GROUP	1 671,000	JPY	11 391	0,00
JP3162800001	S T CORP	3 747,000	JPY	67 050	0,00
JP3316400005	SAGAMI RAILWAY	12 248,000	JPY	156 550	0,00
JP3311600005	SAIBU GAS HOLDINGS	522,000	JPY	15 568	0,00
JP3337070001	SAINT MARC HLDGS	300,000	JPY	6 391	0,00
JP3310500008	SAIZERIYA	6 470,000	JPY	99 237	0,00
JP3312800000	SAKAI CHEMICAL	3 902,000	JPY	116 373	0,00
JP3313200002	SAKAI HEAVY IND	30,000	JPY	2 301	0,00
JP3314200001	SAKAI MOVING SERVICE	1 205,000	JPY	30 804	0,00
JP3323600001	SAN AI OBBLI	13 921,000	JPY	355 868	0,00
JP3286300003	SAN HOLDINGS	2 396,000	JPY	46 958	0,00
JP3324000003	SAN IN GODO BANK	25 626,000	JPY	393 052	0,00
JP3333500001	SAN JU SAN FINANCI	4 100,000	JPY	125 772	0,00
JP3324700008	SANEI ARCHITECTURE	2 285,000	JPY	73 015	0,00
JP3330000005	SANGETSU	11 678,000	JPY	646 813	0,00
JP3329600005	SANKEN ELECTRIC	4 061,000	JPY	51 906	0,00
JP3325600009	SANKI ENGINEERING	11 679,000	JPY	348 314	0,00
JP3326410002	SANKYO CO LTD	8 738,000	JPY	1 116 863	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3326000001	SANKYU INC	9 049,000	JPY	647 704	0,00
JP3325200008	SANOH INDUSTRIAL	7 900,000	JPY	84 146	0,00
JP3343200006	SANRIO	13 013,000	JPY	249 492	0,00
JP3336000009	SANTEN PHARMACEUTI	70 424,000	JPY	960 146	0,00
JP3344400001	SANWA HOLDINGS CORP	35 059,000	JPY	866 352	0,00
JP3337600005	SANYO CHEMICAL IND	3 335,000	JPY	241 552	0,00
JP3340800006	SANYO DENKI CO LTD	2 571,000	JPY	153 355	0,00
JP3341600009	SANYO ELECT RAIL	124,000	JPY	1 585	0,00
JP3338000007	SANYO IND LTD	725,000	JPY	24 711	0,00
JP3342000001	SANYO SPL STEEL	1 884,000	JPY	56 188	0,00
JP3342500000	SANYO TRADING CO LTD	5 676,000	JPY	101 568	0,00
JP3321400008	SATO CORP	3 692,000	JPY	113 256	0,00
JP3322000005	SATO SHOJI	4 663,000	JPY	127 149	0,00
JP3323040000	SAWAI GROUP HLDG	9 846,000	JPY	545 343	0,00
JP3922100007	SBI GLBI ASSET	9 600,000	JPY	69 532	0,00
JP3436120004	SBI HOLDINGS	56 052,000	JPY	1 432 877	0,00
JP3494600004	SCREEN HOLDINGS	7 088,000	JPY	845 568	0,00
JP3913600007	SCROLL CORPORATION	7 200,000	JPY	147 245	0,00
JP3400400002	SCSK	35 209,000	JPY	840 056	0,00
JP3421800008	SECOM CO LTD	41 649,000	JPY	3 371 513	0,00
JP3419050004	SEGA SAMMY HOLDING	31 624,000	JPY	619 785	0,00
JP3417200007	SEIBU HOLDINGS INC	52 964,000	JPY	564 141	0,00
JP3414000004	SEIKAGAKU CORP	33,000	JPY	366	0,00
JP3414600001	SEKITOKYU KOGYO	1 116,000	JPY	42 793	0,00
JP3414750004	SEIKO EPSON CORP	53 980,000	JPY	1 701 889	0,00
JP3414700009	SEIKO GROUP	3 826,000	JPY	122 257	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3415400005	SEINO HOLDINGS	25 503,000	JPY	934 451	0,00
JP3413800008	SEIREN CO LTD	10 810,000	JPY	211 861	0,00
JP3419400001	SEKISUI CHEMICAL	81 403,000	JPY	2 289 028	0,00
JP3420200002	SEKISUI JUSHI	6 400,000	JPY	179 966	0,00
JP3423800006	SENKO GROUP HLDG LTD	23 155,000	JPY	335 421	0,00
JP3424400004	SENSHU ELECTRIC	436,000	JPY	18 576	0,00
JP3132600002	SENSHU IKEDA	65 268,000	JPY	278 078	0,00
JP3422950000	SEVEN & I HOLDINGS	147 980,000	JPY	7 124 398	0,01
JP3105220002	SEVEN BANK LTD	125 896,000	JPY	590 026	0,00
JP3352000008	SEVENTY-SEVEN BK	13 401,000	JPY	599 506	0,00
JP3162250009	SFP HOLDINGS CO LTD	2 718,000	JPY	23 160	0,00
JP3162770006	SG HOLDINGS CO LTD	79 106,000	JPY	1 752 586	0,00
JP3592600005	SHIBAURA MACHINE	2 773,000	JPY	165 403	0,00
JP3347600003	SHIGA BANK	5 333,000	JPY	227 216	0,00
JP3350000000	SHIKOKU BANK	8 630,000	JPY	128 690	0,00
JP3350800003	SHIKOKU ELECT. POW	31 768,000	JPY	406 048	0,00
JP3356500003	SHIMA SEIKI MFG LTD	594,000	JPY	2 531	0,00
JP3357200009	SHIMADZU CORP	50 231,000	JPY	984 456	0,00
JP3358200008	SHIMAMURA	5 135,000	JPY	568 827	0,00
JP3357800006	SHIMANE BANK	1 848,000	JPY	7 874	0,00
JP3358400004	SHIMIZU BANK	2 347,000	JPY	59 997	0,00
JP3358800005	SHIMIZU CORP	116 541,000	JPY	1 340 631	0,00
JP3359500000	SHIMOJIMA CO LTD	3 430,000	JPY	32 150	0,00
JP3379950003	SHIN NIPPON BIOMED	6 644,000	JPY	113 229	0,00
JP3353200003	SHINAGAWA REFRACTO	1 356,000	JPY	184 874	0,00
JP3371200001	SHIN-ETSU CHEMICAL	335 175,000	JPY	14 280 332	0,01

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3371600002	SHIN-ETSU POLYMER	10 325,000	JPY	193 557	0,00
JP3375800004	SHINKO ELECT IND	13 657,000	JPY	290 932	0,00
JP3331600001	SHINKO PLANTECH	8 727,000	JPY	223 091	0,00
JP3374200008	SHINKO SHOJI	136,000	JPY	3 071	0,00
JP3384600007	SHINMAYWA INDUSTRI	7 758,000	JPY	148 740	0,00
JP3380300008	SHINNIHON CORP	7 671,000	JPY	98 048	0,00
JP3374000002	SHINSHO CORP	1 316,000	JPY	134 566	0,00
JP3384730002	SHINWA CO LTD	3 481,000	JPY	47 459	0,00
JP3385000009	SHINWA KAIUN	2 979,000	JPY	203 075	0,00
JP3384710004	SHINWA (NEW) CO.LTD	3 316,000	JPY	101 722	0,00
JP3347200002	SHIONOGI & CO LTD	52 072,000	JPY	3 327 838	0,00
JP3351500008	SHIZUOKA FINANCIAL	82 998,000	JPY	1 202 301	0,00
JP3360150001	SHO-BI CORP	1 711,000	JPY	17 496	0,00
JP3360900009	SHOEI CO LTD	7 436,000	JPY	481 559	0,00
JP3361200003	SHOEI FOODS CORP RG	76,000	JPY	1 554	0,00
JP3363600002	SHOFU INC	2 396,000	JPY	40 833	0,00
JP3366400004	SHOWA SANGYO	3 792,000	JPY	96 936	0,00
JP3372800007	SINKO INDUSTRIES	5 337,000	JPY	113 693	0,00
JP3378200004	SINTOKOGIO	12 713,000	JPY	216 658	0,00
JP3162670008	SK JAPAN	1 411,000	JPY	8 416	0,00
JP3396350005	SKY PERFECT JSAT	40 578,000	JPY	345 770	0,00
JP3162600005	SMC CORP	13 185,000	JPY	5 055 794	0,00
JP3433500000	SOCIONEXT RG	6 000,000	JPY	536 831	0,00
JP3732000009	SOFTBANK CORP	456,000	JPY	16 708	0,00
JP3436100006	SOFTBANK GROUP CORP	198 953,000	JPY	3 729 665	0,00
JP3436040004	SOFTCREATE HD	28,000	JPY	358	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3431900004	SOHGO SECURITY SVC	79 365,000	JPY	581 600	0,00
JP3663900003	SOJITZ CORP	4 874,000	JPY	269 958	0,00
JP3436250009	SOLASTO CORP	13 527,000	JPY	115 265	0,00
JP3165000005	SOMPO HLDGS SHS	12 499,000	JPY	1 597 582	0,00
JP3435000009	SONY GROUP	285 550,000	JPY	9 732 823	0,01
JP3434600007	SOTOH CO LTD	2 052,000	JPY	19 234	0,00
JP3163800000	SPK CORP	2 232,000	JPY	43 744	0,00
JP3400020008	SPRIX LTD	1 564,000	JPY	25 321	0,00
JP3164630000	SQUARE ENIX	21 333,000	JPY	181 781	0,00
JP3161450006	SRA HOLDINGS INC	2 677,000	JPY	91 244	0,00
JP3161560002	SRG TAKAMIYA	6 669,000	JPY	34 096	0,00
JP3399400005	STANLEY ELECTRIC	30 896,000	JPY	684 498	0,00
JP3399200009	STARTS CORP INC	3 613,000	JPY	153 934	0,00
JP3399720006	STELLA CHEMIFA	2 874,000	JPY	146 938	0,00
JP3399700008	STEP	2 031,000	JPY	79 609	0,00
JP3890350006	S'TOMO MITSUI FINL	42 515,000	JPY	4 528 443	0,00
JP3399780000	STRIKE RG	1 900,000	JPY	77 713	0,00
JP3163350006	STRUST CO LTD	641,000	JPY	6 008	0,00
JP3814800003	SUBARU CORP	130 195,000	JPY	4 215 747	0,00
JP3397060009	SUGI HOLDINGS	9 355,000	JPY	318 860	0,00
JP3564200008	SUMI RIKO	11 113,000	JPY	66 287	0,00
JP3409400003	SUMITOMO BAKELITE	6 761,000	JPY	403 279	0,00
JP3401400001	SUMITOMO CHEMICAL	35 630,000	JPY	182 165	0,00
JP3404600003	SUMITOMO CORP	36 766,000	JPY	1 879 725	0,00
JP3407800006	SUMITOMO DENTSETSU	4 481,000	JPY	179 461	0,00
JP3407400005	SUMITOMO EL IND	146 769,000	JPY	3 126 591	0,00



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3402600005	SUMITOMO METAL MIN	49 359,000	JPY	1 135 604	0,00
JP3892100003	SUMITOMO MITSUI TRUS	12 679,000	JPY	1 188 432	0,00
JP3400900001	SUMITOMO OSAKA CEM	4 759,000	JPY	243 312	0,00
JP3409000001	SUMITOMO REALTY REIT	73 350,000	JPY	1 812 570	0,00
JP3405600002	SUMITOMO SEIKA	2 538,000	JPY	216 266	0,00
JP3407000003	SUMITOMO WAREHOUSE	6 681,000	JPY	287 494	0,00
JP3336950005	SUN FRONTIER FU REIT	7 830,000	JPY	173 473	0,00
JP3330600002	SUNCALL	10,000	JPY	85	0,00
JP3336600006	SUNDRUG	15 178,000	JPY	737 201	0,00
JP3411000007	SURUGA BANK	36 371,000	JPY	216 945	0,00
JP3398400006	SUZUDEN	478,000	JPY	21 587	0,00
JP3398000004	SUZUKEN CO LTD	12 928,000	JPY	440 644	0,00
JP3397200001	SUZUKI MOTOR CORP	73 221,000	JPY	3 119 625	0,00
JP3368400002	SWCC	4 948,000	JPY	147 569	0,00
JP3351100007	SYSMEX	35 476,000	JPY	1 269 640	0,00
JP3351050004	SYSTEMPRO	70 476,000	JPY	300 267	0,00
JP3467200006	TAC	2 958,000	JPY	7 562	0,00
JP3466600008	TACHIKAWA ELETECH	3 400,000	JPY	144 859	0,00
JP3465400004	TACHI-S	6 900,000	JPY	272 812	0,00
JP3449020001	TAIHEIYO CEMENT	26 209,000	JPY	781 655	0,00
JP3449080005	TAIHO KOGYO	4 706,000	JPY	40 100	0,00
JP3441200007	TAIKISHA LTD	3 528,000	JPY	150 313	0,00
JP3441600008	TAIKO BANK LTD	1 967,000	JPY	41 903	0,00
JP3443600006	TAISEI CORP	37 853,000	JPY	2 096 575	0,00
JP3442850008	TAISHO PHARM	9 588,000	JPY	408 502	0,00
JP3449100001	TAIYO INK MFG	8 330,000	JPY	269 728	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3452000007	TAIYO YUDEN CO LTD	20 181,000	JPY	773 841	0,00
JP3457200008	TAKADA KIKO CO LTD	499,000	JPY	21 260	0,00
JP3453200002	TAKAKITA CO LTD	2 022,000	JPY	8 615	0,00
JP3457900003	TAKAMATSU	4 370,000	JPY	100 541	0,00
JP3591600006	TAKAOKA TOKO CO	3 200,000	JPY	68 169	0,00
JP3460000007	TAKARA STANDARD	228,000	JPY	5 246	0,00
JP3454400007	TAKASAGO INTL	4 004,000	JPY	85 296	0,00
JP3455200000	TAKASAGO THERMAL	7 757,000	JPY	251 174	0,00
JP3455600001	TAKASHIMA & CO	762,000	JPY	45 452	0,00
JP3456000003	TAKASHIMAYA CO LTD	32 807,000	JPY	391 373	0,00
JP3463100002	TAKEBISHI	2 105,000	JPY	52 017	0,00
JP3463000004	TAKEDA PHARMA CO LTD	60 843,000	JPY	4 873 435	0,00
JP3462100003	TAKIHYO	1 747,000	JPY	14 886	0,00
JP3462600002	TAKUMA CO LTD	9 241,000	JPY	188 985	0,00
JP3471000004	TAMURA CORP	606,000	JPY	2 582	0,00
JP3468850007	TANABE CONSULT G	2 128,000	JPY	32 639	0,00
JP3468820000	TANAKA CO LTD	1 719,000	JPY	14 648	0,00
JP3539300008	TAYCA CORP	13,000	JPY	199	0,00
JP3588600001	TBS HOLDINGS RG	22 378,000	JPY	419 508	0,00
JP3539220008	T&D HOLDINGS INC	21 804,000	JPY	650 281	0,00
JP3538800008	TDK CORPORATION	63 630,000	JPY	3 144 753	0,00
JP3539150007	TEAR	3 176,000	JPY	27 063	0,00
JP3545130001	TECHMA TRIX	3 940,000	JPY	30 216	0,00
JP3544000007	TEIJIN LTD	43 461,000	JPY	555 505	0,00
JP3541800003	TEIKOKU ELECTRIC	4 052,000	JPY	158 827	0,00
JP3542400001	TEIKOKU PISTON RIN	5 100,000	JPY	130 373	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3541600007	TEIKOKU TSUSHIN KOGY	2 537,000	JPY	75 663	0,00
JP3547800007	TENMA	4 481,000	JPY	152 733	0,00
JP3546800008	TERUMO CORP	122 707,000	JPY	2 300 322	0,00
JP3588100002	TFP CONSULTING	2 861,000	JPY	80 450	0,00
JP3893700009	T-GAIA CORP	4 600,000	JPY	146 989	0,00
JP3768500005	T.HASEGAWA	7 329,000	JPY	193 599	0,00
JP3604200000	THE TOHOKU BANK LTD	2 674,000	JPY	56 964	0,00
JP3440800005	TIGERS POLYMER	2 947,000	JPY	25 112	0,00
JP3104890003	TIS	45 634,000	JPY	661 050	0,00
JP3539400006	TKC CORP	6 374,000	JPY	244 411	0,00
JP3630000002	TOBILA SYSTEMS RG	445,000	JPY	5 498	0,00
JP3597800006	TOBU RAILWAY	43 195,000	JPY	552 105	0,00
JP3538400007	TOC	79,000	JPY	337	0,00
JP3552290003	TOCALO	6 899,000	JPY	146 968	0,00
JP3627800000	TOCHIGI BANK	25 700,000	JPY	65 698	0,00
JP3627000007	TODA CORP	46 181,000	JPY	550 919	0,00
JP3560000006	TOEI	1 281,000	JPY	32 747	0,00
JP3552230009	TOENEC	1 842,000	JPY	94 175	0,00
JP3599400003	TOHO ACETYLENE RG	911,000	JPY	15 525	0,00
JP3601000007	TOHO BANK	47 347,000	JPY	141 207	0,00
JP3598600009	TOHO CO LTD	26 075,000	JPY	444 376	0,00
JP3600200004	TOHO GAS	16 676,000	JPY	426 295	0,00
JP3602600003	TOHO HOLDINGS	11 318,000	JPY	173 596	0,00
JP3601600004	TOHO SYS SCIENCE	2 259,000	JPY	38 498	0,00
JP3601800000	TOHO TITANIUM	10,000	JPY	51	0,00
JP3605400005	TOHOKU ELEC. POWER	102 747,000	JPY	437 760	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3552250007	TOKAI CORP	4 803,000	JPY	102 317	0,00
JP3552260006	TOKAI HOLDINGS	13 964,000	JPY	190 382	0,00
JP3566600007	TOKAI RIKA	12 254,000	JPY	334 137	0,00
JP3577600004	TOKAI TOKYO HLDGS	46 907,000	JPY	479 640	0,00
JP3910660004	TOKIO MARINE HLDGS	66 038,000	JPY	3 404 442	0,00
JP3624900001	TOKUSHU TOKAI	2 000,000	JPY	85 211	0,00
JP3625000009	TOKUYAMA CORP	14 102,000	JPY	420 577	0,00
JP3424950008	TOKYO CENTURY SHS	8 279,000	JPY	705 464	0,00
JP3576500007	TOKYO EDL INSTITUT	4 863,000	JPY	33 151	0,00
JP3571600000	TOKYO ELECTRON DEV	972,000	JPY	115 955	0,00
JP3571400005	TOKYO ELECTRON LTD	85 271,000	JPY	9 300 537	0,01
JP3573000001	TOKYO GAS CO LTD	87 038,000	JPY	2 410 399	0,00
JP3576600005	TOKYO SANGYO CO LTD	5 114,000	JPY	78 439	0,00
JP3580200008	TOKYO SEIMITSU CO	9 411,000	JPY	681 634	0,00
JP3579800008	TOKYO STEEL MANUFA	13 171,000	JPY	224 463	0,00
JP3584600005	TOKYO TEKKO	2 550,000	JPY	65 187	0,00
JP3584400000	TOKYO TY FINL	5 264,000	JPY	291 559	0,00
JP3567410000	TOKYU CONSTRUCTION	22 885,000	JPY	351 010	0,00
JP3574200006	TOKYU CORP	115 625,000	JPY	738 941	0,00
JP3569200003	TOKYU FUDOSAN REIT	121 528,000	JPY	1 449 777	0,00
JP3630500001	TOMATO BANK	2 004,000	JPY	42 691	0,00
JP3631600008	TOMOE ENGINEERING	2 250,000	JPY	76 690	0,00
JP3554000004	TOMOKU	3 100,000	JPY	92 454	0,00
JP3631700006	TOMONY HOLDINGS	43 846,000	JPY	186 809	0,00
JP3630550006	TOMY	16 134,000	JPY	240 590	0,00
JP3629400007	TONAMI HOLDINGS	1 356,000	JPY	80 882	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3629250006	TOP CULTURE CO LTD	75,000	JPY	192	0,00
JP3630400004	TOPCON	17 483,000	JPY	297 949	0,00
JP3629000005	TOPPAN	50 557,000	JPY	1 033 925	0,00
JP3598200008	TOPRE CORP	8 900,000	JPY	151 676	0,00
JP3630200008	TOPY INDUSTRIES	3 345,000	JPY	85 509	0,00
JP3637280003	TOREX SEMICONDUCTOR	2 900,000	JPY	69 191	0,00
JP3301000000	TORQ	3 044,000	JPY	7 781	0,00
JP3552450003	TOSE CO LTD	1 565,000	JPY	16 669	0,00
JP3594000006	TOSHIBA TEC CORP	4 623,000	JPY	78 786	0,00
JP3594400008	TOSHO CO LTD	10,000	JPY	17	0,00
JP3595200001	TOSOH CORP	52 379,000	JPY	1 785 311	0,00
JP3595300009	TOTECH RG	1 900,000	JPY	98 760	0,00
JP3595400007	TOTETSU KOGYO	6 434,000	JPY	257 677	0,00
JP3596200000	TOTO LTD	27 420,000	JPY	1 168 246	0,00
JP3628600003	TOTTORI BANK LTD	2 157,000	JPY	45 950	0,00
JP3606150005	TOUMEI CO LTD	500,000	JPY	5 539	0,00
JP3623150004	TOWA PHARMACEUTICAL	8 256,000	JPY	211 051	0,00
JP3616600007	TOYO CORP	1 470,000	JPY	40 083	0,00
JP3615400003	TOYO LOGISTICS	9 148,000	JPY	38 976	0,00
JP3609000009	TOYO MACHINERY	3 708,000	JPY	55 294	0,00
JP3613400005	TOYO SEIKAN KAISHA	27 213,000	JPY	1 043 484	0,00
JP3614600009	TOYO SUGAR REFININ	943,000	JPY	46 204	0,00
JP3613000003	TOYO SUISAN KAISHA	21 242,000	JPY	724 023	0,00
JP3619000007	TOYO WHARF CO LTD	1 694,000	JPY	36 087	0,00
JP3634200004	TOYODA GOSEI CO LTD	13 049,000	JPY	333 576	0,00
JP3635400009	TOYOTA BOSHOKU CP	19 323,000	JPY	576 288	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3634600005	TOYOTA INDUSTRIES	29 033,000	JPY	2 473 937	0,00
JP3633400001	TOYOTA MOTOR CORP	2 217 495,000	JPY	49 128 407	0,04
JP3635000007	TOYOTA TSUSHO CORP	38 159,000	JPY	3 479 184	0,00
JP3635650009	TRANCOM CO.LTD	593,000	JPY	33 350	0,00
JP3635670007	TRANSACTION CO LTD	3 800,000	JPY	93 903	0,00
JP3538540000	TRE HLDGS CORPORATIO	7 535,000	JPY	128 413	0,00
JP3539230007	TS TECH	20 872,000	JPY	622 485	0,00
JP3535400000	TSUBAKIMOTO CHAIN	4 026,000	JPY	205 836	0,00
JP3531800005	TSUGAMI CORP	12 470,000	JPY	255 020	0,00
JP3532200007	TSUKISHIMA H	3 561,000	JPY	63 722	0,00
JP3535800001	TSUMURA & CO	10 624,000	JPY	289 691	0,00
JP3534100007	TSUNAGU SOLUTIONS	1 229,000	JPY	8 378	0,00
JP3536200003	TSURUMI MANUFACTUR	4 398,000	JPY	82 447	0,00
JP3533500009	TSUTSUMI JEWELRY	362,000	JPY	7 712	0,00
JP3533800003	TSUZUKI DENKI CO LTD	2 900,000	JPY	93 903	0,00
JP3429000007	TV ASAHI	10 701,000	JPY	182 369	0,00
JP3547060008	TV TOKYO HLDGS CORP	10,000	JPY	128	0,00
JP3589400005	TYK CORP	7 324,000	JPY	34 325	0,00
JP3826900007	UACJ CORP	6 693,000	JPY	228 127	0,00
JP3158800007	UBE CORP	20 537,000	JPY	874 991	0,00
JP3157250006	UCHIYAMA HOLDINGS	2 697,000	JPY	11 491	0,00
JP3944360001	UKC HOLDINGS CORPO	5 370,000	JPY	251 671	0,00
JP3952550006	UNIPRES	7 900,000	JPY	100 975	0,00
JP3949400000	UNITED ARROWS	5 922,000	JPY	85 786	0,00
JP3155800000	UORIKI CO LTD	1 605,000	JPY	32 823	0,00
JP3944640006	USEN-NEXT HLDG	5 361,000	JPY	50 250	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3944130008	USS	43 507,000	JPY	1 286 427	0,00
JP3829900004	V TECHNOLOGY	2 100,000	JPY	53 683	0,00
JP3778400006	VALOR HOLDINGS SHS	5 948,000	JPY	141 914	0,00
JP3778280002	VITAL KSK HOLDINGS	144,000	JPY	2 331	0,00
JP3854700006	VT HOLDINGS	21 284,000	JPY	217 636	0,00
JP3992400006	WACOAL HOLDINGS	7 401,000	JPY	315 324	0,00
JP3994400004	WARABEYA NICHIO	400,000	JPY	11 930	0,00
JP3993750003	WASEDA ACADEMY CO	3 102,000	JPY	26 433	0,00
JP3993950009	WATTS	2 695,000	JPY	34 447	0,00
JP3687800007	WAVELOCK HLDG LTD	2 227,000	JPY	28 465	0,00
JP3505940001	WDB HOLDINGS	2 510,000	JPY	62 025	0,00
JP3155390002	WELBE INC	3 600,000	JPY	12 577	0,00
JP3659000008	WEST JAPAN RAILWAY	52 547,000	JPY	2 238 796	0,00
JP3154360006	WINGARC1ST INC	3 200,000	JPY	61 352	0,00
JP3159930001	WITZ RG	500,000	JPY	3 408	0,00
JP3390600009	WOOD ONE	1 758,000	JPY	17 976	0,00
JP3990210001	WORLD CO LTD	5 182,000	JPY	114 807	0,00
JP3428800001	XEBIO HOLDINGS CO LT	900,000	JPY	11 504	0,00
JP3164430005	XNET CORP	892,000	JPY	11 401	0,00
JP3930050004	YA MAN LTD	10,000	JPY	36	0,00
JP3933200002	YAHAGI CONSTRCTION	7 920,000	JPY	202 462	0,00
JP3931600005	YAKULT HONSHA	27 594,000	JPY	1 293 225	0,00
JP3935300008	YAMAGUCHI FINANCIA	35 047,000	JPY	627 143	0,00
JP3942600002	YAMAHA CORP	26 072,000	JPY	822 002	0,00
JP3934200001	YAMAICHI ELECTNICS	3 800,000	JPY	80 951	0,00
JP3942000005	YAMANASHI CHUO BK	5 200,000	JPY	110 775	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

JP3936600000	YAMASHIN FILTER CO	4 571,000	JPY	11 685	0,00
JP3937200008	YAMATAKE CORP	28 885,000	JPY	898 384	0,00
JP3937600009	YAMATANE	3 700,000	JPY	78 820	0,00
JP3940000007	YAMATO HOLDINGS	52 866,000	JPY	1 036 098	0,00
JP3939600007	YAMATO INTL	23 990,000	JPY	122 653	0,00
JP3940400009	YAMATO KOGYO	7 213,000	JPY	921 943	0,00
JP3934300009	YAMAURA	3 797,000	JPY	8 089	0,00
JP3943800007	YAMAYA CORP	1 131,000	JPY	25 057	0,00
JP3935800007	YAMAZAWA	1 329,000	JPY	15 288	0,00
JP3936800006	YAMAZEN	12 462,000	JPY	212 380	0,00
JP3930200005	YAOKO CO LTD	4 380,000	JPY	158 621	0,00
JP3932000007	YASKAWA ELECTRIC	49 872,000	JPY	1 359 889	0,00
JP3932820008	YASUDA LOGISTICS	4 498,000	JPY	51 743	0,00
JP3932850005	YASUNAGA	10,000	JPY	34	0,00
JP3131350005	YELLOW HAT	9 781,000	JPY	275 039	0,00
JP3962600007	YODENKO	1 982,000	JPY	101 333	0,00
JP3959400007	YODOGAWA STEEL WOR	5 480,000	JPY	186 783	0,00
JP3955200005	YOKOGAWA BRIDGE	2 965,000	JPY	113 693	0,00
JP3955000009	YOKOGAWA ELECTRIC	42 817,000	JPY	620 243	0,00
JP3957000007	YOKOREI CO LTD	1 223,000	JPY	13 027	0,00
JP3954200006	YOKOWO	4 236,000	JPY	79 410	0,00
JP3958000006	YOSHINOYA HLDGS	18 000,000	JPY	76 690	0,00
JP3957600004	YOSSIX HOLDINGS CO	1 085,000	JPY	11 094	0,00
JP3250600008	YU WA CREATION	3 357,000	JPY	8 582	0,00
JP3945200008	YUASA TRADING	4 163,000	JPY	305 071	0,00
JP3947010009	YUKIGUNI MAITAKE RG	10,000	JPY	9	0,00



# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

JP3946200007	YURTEC	10 315,000	JPY	123 053	0,00
JP3944500002	YUSHIN PRECISION	4 481,000	JPY	38 183	0,00
JP3345700003	ZAOH CO LTD	1 087,000	JPY	46 312	0,00
JP3430400006	ZENRIN	9 217,000	JPY	106 028	0,00
JP3429300001	ZENSHO	24 060,000	JPY	410 036	0,00
JP3725400000	ZEON CORP	26 821,000	JPY	457 090	0,00
JP3428850006	ZERIA PHARMACEUTICAL	4 739,000	JPY	88 839	0,00
JP3399310006	ZOZO RG REGI SHARES	30 628,000	JPY	730 758	0,00
JP3412000006	ZUKEN	2 100,000	JPY	44 736	0,00
<b>Total Action</b>				<b>717 815 969</b>	<b>0,61</b>
<b>Total Coupons</b>				<b>717 815 969</b>	<b>0,61</b>

### Futures

#### Indices ( Livraison du sous-jacent )

TP081223	TOPIX INDEX 1223	64,000	JPY	-60 450 000	-0,05
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**Total Indices ( Livraison du sous-jacent )** -60 450 000 -0,05

**Total Futures** -60 450 000 -0,05

### Dossiers

#### AD1 REME:Prise depot de Collateral (Doss.)

PDC-04053490	PDC/DE000EVNK013/31/	-1 340 059,030	EUR	-236 677 074	-0,20
PDC-04053574	PDC/DE000EVNK013/31/	-170 433,960	EUR	-30 101 518	-0,03
PDC-04053511	PDC/DE000KSAG888/31/	-1 347 656,600	EUR	-227 848 477	-0,19
PDC-04053581	PDC/FI0009007884/31/	-36,740	EUR	-6 416	0,00
PDC-04053507	PDC/FR0000121121/31/	-2 011 678,450	EUR	-351 087 316	-0,30
PDC-04053572	PDC/FR0000131906/31/	-33 221,530	EUR	-5 814 323	0,00
PDC-04053573	PDC/FR0006174348/31/	-61 950,660	EUR	-10 653 876	-0,01
PDC-04053598	PDC/FR0006174348/31/	-4 089 703,920	EUR	-703 320 947	-0,60

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

PDC-04053580	PDC/FR0010208488/31/	-1 408 479,450	EUR	-242 173 626	-0,21
PDC-04053570	PDC/FR0010208488/31/	-39 531,850	EUR	-6 797 098	-0,01
PDC-04053510	PDC/FR0013447729/31/	-3 845 473,200	EUR	-655 280 493	-0,56
PDC-04053584	PDC/IE00BYTBXV33/31/	-2 177 923,730	EUR	-368 436 148	-0,31
PDC-04053571	PDC/IE00BYTBXV33/31/	-1 242 973,280	EUR	-210 271 958	-0,18
PDC-04053597	PDC/IT0003242622/31/	-1 129 897,900	EUR	-193 345 630	-0,16
PDC-04053586	PDC/NL0006294274/31/	-327 928,620	EUR	-56 531 110	-0,05
<b>Total AD1 REME:Prise depot de Collateral (Doss.)</b>				<b>-3 298 346 010</b>	<b>-2,81</b>

#### Dossier de pret de titres

PT--00247533	FIX	AEON CO LTD	396 951 736,000	JPY		
PT--00247078	FIX	AGS CORP	60 935,000	JPY		
PT--00245590	FIX	AOZORA BANK	35 983 056,000	JPY	747	0,00
PT--00245591	FIX	AOZORA BANK	33 284 141,000	JPY	691	0,00
PT--00247741	FIX	CAREERLINK CO	3 884 952,000	JPY		
PT--00247382	FIX	CREATE RESTAU	11 922 456,000	JPY		
PT--00247831	FIX	CREATE SD HOL	25 685 084,000	JPY		
PT--00246761	FIX	DOSHISHA	2 579 104,000	JPY	7	0,00
PT--00246811	FIX	EARTH CHEMICA	3 427 840,000	JPY		
PT--00247784	FIX	ECONACH HLDGS	467 775,000	JPY		
PT--00247632	FIX	GAKKEN HLDS C	5 267 919,000	JPY		
PT--00246584	FIX	GMO GLOBAL SI	2 734 164,000	JPY	22	0,00
PT--00247395	FIX	HELIOS TECHNO	1 915 182,000	JPY		
PT--00247089	FIX	HIRAMATSU	748 307,000	JPY	3	0,00
PT--00247092	FIX	HONDA MOTOR C	1 372 007 400,000	JPY		
PT--00247378	FIX	INFOMART CORP	9 512 071,000	JPY		
PT--00247830	FIX	INTAGE HOLDIN	2 536 694,000	JPY		

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

PT--00247475	FIX	JOYFUL HONDA	16 638 293,000	JPY		
PT--00246045	FIX	KAMEDA SEIKA	6 977 127,000	JPY	19	0,00
PT--00246282	FIX	KAMEDA SEIKA	6 147 555,000	JPY	17	0,00
PT--00245506	FIX	KAPPA CREATE	7 247 528,000	JPY	65	0,00
PT--00247098	FIX	KATITAS CO LT	26 556 659,000	JPY		
PT--00247380	FIX	KIMOTO	6 135 941,000	JPY		
PT--00247397	FIX	MAEDA KOSEN	5 926 224,000	JPY		
PT--00247398	FIX	MANI INC	27 808 731,000	JPY		
PT--00247096	FIX	MATSUDA SANGY	5 942 313,000	JPY	21	0,00
PT--00245914	FIX	MITSUUROKO	9 360 599,000	JPY	25	0,00
PT--00247097	FIX	MIYAKOSHI HLD	2 047 626,000	JPY	7	0,00
PT--00247257	FIX	MS AD ASSURAN	76 764 870,000	JPY	139	0,00
PT--00247743	FIX	NABTESCO CORP	847 105,000	JPY		
PT--00247391	FIX	NAGAILEBEN	2 005 225,000	JPY		
PT--00247390	FIX	NAKAMURAYA	3 911 492,000	JPY		
PT--00247087	FIX	NIHON HOUSE H	4 434 051,000	JPY		
PT--00247394	FIX	NIPPON FILCON	443 106,000	JPY		
PT--00247091	FIX	PEPPER FOOD S	455 348,000	JPY	2	0,00
PT--00247396	FIX	PROCREA HOLDI	2 892 397,000	JPY		
PT--00247217	FIX	RIDE ON EXPRE	1 662 451,000	JPY		
PT--00247219	FIX	ROKKO BUTTER	5 445 198,000	JPY		
PT--00247785	FIX	RORZE	17 439 002,000	JPY		
PT--00246179	FIX	SHIMA SEIKI M	14 809 836,000	JPY	27	0,00
PT--00245510	FIX	SHIMA SEIKI M	519 481,000	JPY	1	0,00
PT--00247384	FIX	SHINWA (NEW)	7 640 408,000	JPY		
PT--00247697	FIX	TADANO	24 694 803,000	JPY		

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

PT--00245585	FIX	TOKAI CARBON	11 241 839,000	JPY	20	0,00
PT--00246291	FIX	TOYO CONSTRUC	6 264 102,000	JPY	11	0,00
PT--00245962	FIX	TOYO CORP	5 612 480,000	JPY	20	0,00
PT--00247633	FIX	TOYO SECURITI	4 745 653,000	JPY		
PT--00247211	FIX	TSI HOLDINGS	9 088 978,000	JPY	33	0,00
PT--00247783	FIX	TSUKISHIMA H	2 567 404,000	JPY		
PT--00247177	FIX	TSUTSUMI JEWE	2 387 853,000	JPY		
PT--00245596	FIX	YAMASHIN FILT	2 297 740,000	JPY	15	0,00
PT--00245904	FIX	ZOJIRUSHI COR	1 397 835,000	JPY	4	0,00
PT--00246137	PT	JP3101120008/13/0	11 321,250	JPY		
PT--00247517	PT	JP3102000001/20/1	901 951,490	JPY	2	0,00
PT--00246144	PT	JP3104770007/13/0	47 540,170	JPY	1	0,00
PT--00245108	PT	JP3108200001/18/0	16 252,460	JPY		
PT--00244919	PT	JP3117350003/14/0	25 664,860	JPY		
PT--00247344	PT	JP3122100005/17/1	18 187,520	JPY		
PT--00244915	PT	JP3126000003/14/0	6 046,660	JPY		
PT--00246991	PT	JP3126330004/05/1	22 406,600	JPY		
PT--00246728	PT	JP3130200003/27/0	38 575,900	JPY		
PT--00245233	PT	JP3130650009/21/0	16 801,490	JPY	1	0,00
PT--00244891	PT	JP3130790003/14/0	29 811,850	JPY		
PT--00244917	PT	JP3130830007/14/0	53 132,370	JPY		
PT--00246721	PT	JP3131420006/27/0	32 147,790	JPY	1	0,00
PT--00246050	PT	JP3135200008/12/0	42,700	JPY		
PT--00245102	PT	JP3135200008/18/0	5 215,090	JPY	1	0,00
PT--00246603	PT	JP3138800002/25/0	140 358,460	JPY	4	0,00
PT--00247512	PT	JP3142500002/20/1	790 615,010	JPY	2	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

PT--00244569	PT/JP3146800002/04/0	32 579,220	JPY	1	0,00
PT--00246907	PT/JP3153950005/03/1	17 014,890	JPY		
PT--00245140	PT/JP3154500007/18/0	47 812,600	JPY		
PT--00245230	PT/JP3154500007/21/0	10 052,130	JPY		
PT--00247266	PT/JP3160620005/13/1	6 360,890	JPY		
PT--00246223	PT/JP3160740001/14/0	156 271,750	JPY	6	0,00
PT--00246989	PT/JP3160890004/05/1	15 263,480	JPY		
PT--00246136	PT/JP3162250009/13/0	42 063,620	JPY	2	0,00
PT--00246133	PT/JP3164580007/13/0	5 962,900	JPY	2	0,00
PT--00244881	PT/JP3164590006/14/0	14 819,480	JPY		
PT--00246943	PT/JP3165600002/04/1	163 937,430	JPY		
PT--00245138	PT/JP3167480007/18/0	19 104,150	JPY		
PT--00245237	PT/JP3167680002/21/0	38 163,870	JPY		
PT--00246871	PT/JP3172150009/02/1	47 259,840	JPY		
PT--00246913	PT/JP3187000009/03/1	29 548,330	JPY		
PT--00246672	PT/JP3187000009/26/0	30 935,480	JPY		
PT--00246719	PT/JP3190430003/27/0	10 498,070	JPY		
PT--00246671	PT/JP3192000002/26/0	29 237,130	JPY		
PT--00246729	PT/JP3192000002/27/0	4 482,660	JPY		
PT--00246718	PT/JP3193600008/27/0	8 394,810	JPY		
PT--00244871	PT/JP3197690005/14/0	20 806,350	JPY		
PT--00246818	PT/JP3197700002/29/0	48 572,270	JPY		
PT--00247519	PT/JP3200450009/20/1	3 772 957,510	JPY	10	0,00
PT--00246910	PT/JP3205100005/03/1	48 744,390	JPY		
PT--00245129	PT/JP3208600001/18/0	11 137,650	JPY		
PT--00246048	PT/JP3213400009/12/0	4 943,030	JPY		

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

PT--00247342	PT/JP3236300004/17/1	30 327,950	JPY		
PT--00245107	PT/JP3236300004/18/0	45 157,800	JPY		
PT--00245174	PT/JP3247400009/18/0	22 058,290	JPY		
PT--00246942	PT/JP3248000006/04/1	142 413,140	JPY	1	0,00
PT--00246055	PT/JP3254190006/12/0	15 751,970	JPY		
PT--00245172	PT/JP3256900006/18/0	29 026,630	JPY		
PT--00246669	PT/JP3268870007/26/0	18 756,650	JPY		
PT--00246141	PT/JP3272760004/13/0	9 991,560	JPY		
PT--00246062	PT/JP3273810006/12/0	29 803,460	JPY	1	0,00
PT--00245100	PT/JP3274320005/18/0	3 986,190	JPY		
PT--00246005	PT/JP3292400003/11/0	23 889,890	JPY	1	0,00
PT--00246009	PT/JP3297380002/11/0	40 477,990	JPY	3	0,00
PT--00245144	PT/JP3300800004/18/0	47 231,150	JPY		
PT--00246732	PT/JP3312100005/27/0	56 495,700	JPY		
PT--00246717	PT/JP3312170008/27/0	5 741,600	JPY	1	0,00
PT--00245326	PT/JP3317300006/23/0	43 791,780	JPY	1	0,00
PT--00244879	PT/JP3330600002/14/0	15 077,000	JPY		
PT--00245329	PT/JP3336400001/23/0	9 576,590	JPY		
PT--00247334	PT/JP3350940007/17/1	24 517,900	JPY		
PT--00246912	PT/JP3351150002/03/1	31 465,270	JPY		
PT--00246723	PT/JP3354000006/27/0	43 388,270	JPY		
PT--00244892	PT/JP3360120004/14/0	2 855,470	JPY		
PT--00247226	PT/JP3360900009/12/1	104 228,050	JPY		
PT--00247504	PT/JP3361200003/20/1	100 048,050	JPY	1	0,00
PT--00247520	PT/JP3362700001/20/1	1 535 696,730	JPY	4	0,00

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

PT--00246706	PT/JP3363800008/27/0	4 523,360	JPY		
PT--00245109	PT/JP3371900006/18/0	3 376,540	JPY		
PT--00247269	PT/JP3379950003/13/1	80 175,250	JPY	1	0,00
PT--00246716	PT/JP3386190007/27/0	31 110,570	JPY		
PT--00246992	PT/JP3389470000/05/1	43 904,790	JPY		
PT--00245139	PT/JP3389660006/18/0	48 402,000	JPY		
PT--00247264	PT/JP3393400001/13/1	18 237,710	JPY		
PT--00244886	PT/JP3398400006/14/0	20 840,800	JPY		
PT--00245325	PT/JP3399770001/23/0	71 068,050	JPY	16	0,00
PT--00245096	PT/JP3400090001/18/0	3 157,490	JPY		
PT--00246861	PT/JP3404600003/02/1	929 052,180	JPY	12	0,00
PT--00246058	PT/JP3410200004/12/0	48 230,360	JPY	1	0,00
PT--00245157	PT/JP3414000004/18/0	45 871,990	JPY		
PT--00244890	PT/JP3423570005/14/0	13 794,340	JPY		
PT--00247013	PT/JP3429250008/05/1	276 547,870	JPY		
PT--00245117	PT/JP3431200009/18/0	30 429,080	JPY		
PT--00246067	PT/JP3431300007/12/0	137 501,990	JPY	3	0,00
PT--00245047	PT/JP3431300007/17/0	13 589,140	JPY		
PT--00246715	PT/JP3432400004/27/0	6 137,980	JPY		
PT--00246914	PT/JP3437400009/03/1	28 224,850	JPY		
PT--00245485	PT/JP3437400009/28/0	103 123,720	JPY		
PT--00245000	PT/JP3460200003/16/0	112 171,530	JPY		
PT--00246905	PT/JP3461000006/03/1	7 650,430	JPY		
PT--00245232	PT/JP3461000006/21/0	46 826,700	JPY		
PT--00246908	PT/JP3470900006/03/1	78 577,760	JPY	1	0,00
PT--00247343	PT/JP3470900006/17/1	12 787,390	JPY		

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

PT--00244914	PT/JP3471000004/14/0	83 550,710	JPY		
PT--00244902	PT/JP3474350000/14/0	313,670	JPY		
PT--00245972	PT/JP3483050005/11/0	79 255,840	JPY		
PT--00246561	PT/JP3496400007/22/0	524 400,530	JPY	16	0,00
PT--00245146	PT/JP3498600000/18/0	44 270,620	JPY		
PT--00247268	PT/JP3505980007/13/1	17 403,350	JPY		
PT--00243759	PT/JP3507750002/18/0	110 167,180	JPY	1	0,00
PT--00246142	PT/JP3509000000/13/0	5 357,510	JPY		
PT--00244875	PT/JP3525400002/14/0	42 164,760	JPY		
PT--00246007	PT/JP3527800001/11/0	16 508,050	JPY		
PT--00245154	PT/JP3527800001/18/0	47 224,930	JPY		
PT--00246733	PT/JP3534410000/27/0	65 438,400	JPY	1	0,00
PT--00246135	PT/JP3539200000/13/0	6 622,270	JPY		
PT--00246993	PT/JP3545820007/05/1	2 537,150	JPY		
PT--00245106	PT/JP3547060008/18/0	78 298,770	JPY		
PT--00245199	PT/JP3548610009/18/0	146 127,260	JPY		
PT--00246065	PT/JP3548680002/12/0	3 237,850	JPY		
PT--00245155	PT/JP3548680002/18/0	52 102,910	JPY		
PT--00244464	PT/JP3549020000/02/0	104 782,750	JPY		
PT--00245227	PT/JP3552240008/21/0	13 071,710	JPY		
PT--00246712	PT/JP3561200001/27/0	4 930,780	JPY		
PT--00246132	PT/JP3573400003/13/0	6 015,470	JPY	2	0,00
PT--00244780	PT/JP3594400008/10/0	33 996,770	JPY		
PT--00245337	PT/JP3595070008/23/0	85 422,630	JPY		
PT--00244918	PT/JP3627400009/14/0	15 643,120	JPY		
PT--00244920	PT/JP3629250006/14/0	2 456,490	JPY		



## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

PT--00245967	PT/JP3630000002/11/0	4 436,690	JPY		
PT--00246049	PT/JP3631000001/12/0	7 433,970	JPY		
PT--00244787	PT/JP3632150003/10/0	58 253,420	JPY		
PT--00245671	PT/JP3635580008/01/0	150 061,560	JPY	1	0,00
PT--00246944	PT/JP3659200004/04/1	137 337,930	JPY		
PT--00245170	PT/JP3672000001/18/0	46 824,390	JPY		
PT--00246924	PT/JP3678000005/03/1	182 994,630	JPY		
PT--00244878	PT/JP3679000004/14/0	22 748,400	JPY		
PT--00247267	PT/JP3679870000/13/1	16 084,590	JPY		
PT--00246160	PT/JP3688370000/13/0	248 000,860	JPY	1	0,00
PT--00246264	PT/JP3688370000/15/0	179 713,600	JPY	1	0,00
PT--00246747	PT/JP3688370000/27/0	174 778,350	JPY	1	0,00
PT--00246052	PT/JP3689470007/12/0	57,960	JPY		
PT--00245110	PT/JP3689470007/18/0	4 663,920	JPY		
PT--00246010	PT/JP3689500001/11/0	285 862,390	JPY	2	0,00
PT--00245226	PT/JP3697400004/21/0	15 743,070	JPY		
PT--00245133	PT/JP3697800005/18/0	36 674,170	JPY		
PT--00244896	PT/JP3720000003/14/0	44 968,360	JPY		
PT--00245134	PT/JP3720000003/18/0	31 327,560	JPY		
PT--00246499	PT/JP3732000009/21/0	1 305 655,800	JPY	65	0,00
PT--00246772	PT/JP3735400008/28/0	58 509,500	JPY	2	0,00
PT--00246369	PT/JP3753000003/19/0	558 335,370	JPY	11	0,00
PT--00246053	PT/JP3762500001/12/0	4 331,870	JPY		
PT--00246059	PT/JP3765420009/12/0	18 774,050	JPY		
PT--00246916	PT/JP3766400000/03/1	118 341,230	JPY	1	0,00
PT--00246939	PT/JP3768500005/04/1	146 440,600	JPY		

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

PT--00246727	PT/JP3778410005/27/0	34 925,200	JPY		
PT--00245176	PT/JP3781490002/18/0	62 498,560	JPY		
PT--00245330	PT/JP3783070000/23/0	16 531,790	JPY	1	0,00
PT--00246060	PT/JP3796000002/12/0	8 227,900	JPY		
PT--00246710	PT/JP3796000002/27/0	7 548,480	JPY		
PT--00246061	PT/JP3801050000/12/0	12 725,720	JPY	1	0,00
PT--00244888	PT/JP3801450002/14/0	3 103,700	JPY		
PT--00247341	PT/JP3802310007/17/1	16 594,940	JPY		
PT--00247335	PT/JP3802700009/17/1	975,470	JPY		
PT--00246990	PT/JP3802950000/05/1	184,800	JPY		
PT--00244872	PT/JP3802950000/14/0	2 766,880	JPY		
PT--00244877	PT/JP3812300006/14/0	34 768,370	JPY		
PT--00246056	PT/JP3820500001/12/0	7 931,640	JPY		
PT--00246708	PT/JP3820650004/27/0	7 233,630	JPY		
PT--00245148	PT/JP3825800000/18/0	47 064,140	JPY		
PT--00245238	PT/JP3825800000/21/0	47 641,070	JPY		
PT--00245136	PT/JP3830600007/18/0	3 718,500	JPY		
PT--00244783	PT/JP3831490002/10/0	45 052,050	JPY		
PT--00246064	PT/JP3831490002/12/0	349,320	JPY		
PT--00244911	PT/JP3831490002/14/0	26 124,270	JPY		
PT--00245094	PT/JP3836300008/18/0	2 691,070	JPY		
PT--00246709	PT/JP3836400006/27/0	2 790,650	JPY	1	0,00
PT--00246906	PT/JP3836500003/03/1	138,530	JPY		
PT--00245099	PT/JP3836500003/18/0	11 495,450	JPY		
PT--00244905	PT/JP3855950006/14/0	34 740,420	JPY		
PT--00244921	PT/JP3856500008/14/0	11 509,210	JPY		

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

PT--00246220	PT/JP3870000001/14/0	131 143,930	JPY	1	0,00
PT--00246725	PT/JP3876400007/27/0	33 121,190	JPY		
PT--00245159	PT/JP3885200000/18/0	15 419,550	JPY		
PT--00245168	PT/JP3887600009/18/0	44 887,330	JPY		
PT--00246057	PT/JP3887800005/12/0	30 859,300	JPY	1	0,00
PT--00246558	PT/JP3890310000/22/0	37 687,240	JPY	2	0,00
PT--00246834	PT/JP3893600001/29/0	36 851,650	JPY		
PT--00244571	PT/JP3894000003/04/0	22 680,770	JPY	1	0,00
PT--00246911	PT/JP3895200008/03/1	43 974,280	JPY		
PT--00246557	PT/JP3902900004/22/0	270 833,570	JPY	9	0,00
PT--00246959	PT/JP3903000002/04/1	119 041,060	JPY		
PT--00245132	PT/JP3920600008/18/0	21 814,980	JPY		
PT--00245235	PT/JP3921250001/21/0	22 441,890	JPY		
PT--00247140	PT/JP3924800000/10/1	102 880,320	JPY		
PT--00244570	PT/JP3930050004/04/0	63 208,140	JPY	1	0,00
PT--00245126	PT/JP3932850005/18/0	1 419,410	JPY		
PT--00246051	PT/JP3944330004/12/0	235,940	JPY		
PT--00244913	PT/JP3947010009/14/0	43 407,530	JPY		
PT--00246994	PT/JP3949450005/05/1	114 158,700	JPY	1	0,00
PT--00244873	PT/JP3951200009/14/0	15 982,010	JPY		
PT--00246720	PT/JP3951200009/27/0	43 413,100	JPY		
PT--00247137	PT/JP3967220009/10/1	199 904,340	JPY	5	0,00
PT--00247336	PT/JP3967220009/17/1	1 382,200	JPY		
PT--00245143	PT/JP3974300000/18/0	40 843,780	JPY		
PT--00245125	PT/JP3974400008/18/0	43 412,860	JPY		
PT--00246069	PT/JP3977000003/12/0	106 434,210	JPY	3	0,00

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

PT--00244907	PT/JP3977020001/14/0	32 306,970	JPY		
PT--00246250	PT/JP3990770004/15/0	19 758,450	JPY		
PT--00246731	PT/JP3990770004/27/0	278,580	JPY		
PT--00244874	PT/JP3993830003/14/0	37 302,160	JPY		
PT--00246138	PT/JP3993950009/13/0	10 804,300	JPY		
<b>Total Dossier de pret de titres</b>				2 108	0,00
<b>Total Dossiers</b>				-3 298 343 902	-2,81
<b>Liquidites</b>					
<b>APPELS DE MARGES</b>					
MGJPY	Appel marge JPY	72 930 000,000	JPY	72 930 000	0,06
<b>Total APPELS DE MARGES</b>				72 930 000	0,06
<b>AUTRES</b>					
ADPJPYBD	Acpte sur div a paye	-10 205 523 719,000	JPY	-10 205 523 719	-8,69
RMF065EUR	Prov com mvts EUR	-25 920,440	EUR	-4 149 277	0,00
RMF065JPY	Prov com mvts JPY	-4 872 049,000	JPY	-4 872 049	0,00
<b>Total AUTRES</b>				-10 214 545 045	-8,70
<b>BANQUE OU ATTENTE</b>					
BDS065JPY	Ach diff titres JPY	-1 959 257 764,000	JPY	-1 959 257 764	-1,67
BK208EUR	Banque EUR CACEIS CO	14 557 794,000	EUR	2 330 373 813	1,98
BK065EUR	Banque EUR SGP	-0,200	EUR	-32	0,00
BK040JPY	Banque JPY NEWEDG	3 887 175,000	JPY	3 887 175	0,00
BK065JPY	Banque JPY SGP	311 046 224,000	JPY	311 046 224	0,26
BK065SEK	Banque SEK SGP	-9,060	SEK	-123	0,00
BK065USD	Banque USD SGP	-0,020	USD	-3	0,00
SDT065JPY	Ces tmp reg diff JPY	232 429,000	JPY	232 429	0,00
SDT065SEK	Ces tmp reg diff SEK	9,060	SEK	123	0,00

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

LIR065JPY	Indemn PT a rec JPY	333 041 519,000	JPY	333 041 519	0,28
SDS065JPY	Vte diff titres JPY	1 839 253 834,000	JPY	1 839 253 834	1,57
<b>Total BANQUE OU ATTENTE</b>				<b>2 858 577 195</b>	<b>2,43</b>
<b>DEPOSIT DE GARANTIE</b>					
PERMSTEUR	Collat.Cash Rec.P/E	-14 557 794,000	EUR	-2 330 373 813	-1,98
DFPJPY	Dep gar s/FUT JPY	59 520 000,000	JPY	59 520 000	0,05
<b>Total DEPOSIT DE GARANTIE</b>				<b>-2 270 853 813</b>	<b>-1,93</b>
<b>Total Liquidites</b>				<b>-9 553 891 663</b>	<b>-8,14</b>
<b>Liquidites</b>					
<b>AUTRES</b>					
MCJPYG5	Crediteur div JPY G5	-2 010 853,000	JPY	-2 010 853	0,00
RMF065EURG5	Prov com mvts EUR	-424 573,340	EUR	-67 964 596	-0,05
RMF065EURG4	Prov com mvts EUR	-16 620,290	EUR	-2 660 533	0,00
RMF065JPYG5	Prov com mvts JPY	-35 588 662,000	JPY	-35 588 662	-0,03
RMF065JPYG4	Prov com mvts JPY	26 418 052,000	JPY	26 418 052	0,02
<b>Total AUTRES</b>				<b>-81 806 592</b>	<b>-0,06</b>
<b>BANQUE OU ATTENTE</b>					
BK065EURG1	Banque EUR SGP G1	-362,170	EUR	-57 975	0,00
BK065EURG4	Banque EUR SGP G4	-83 893,480	EUR	-13 429 450	-0,01
BK065EURG5	Banque EUR SGP G5	124 461,340	EUR	19 923 448	0,02
BK065JPYG1	Banque JPY SGP G1	1 108 650 929,000	JPY	1 108 650 929	0,87
BK065JPYG4	Banque JPY SGP G4	7 466 119 658,000	JPY	7 466 119 658	5,84
BK065JPYG5	Banque JPY SGP G5	1 949 236 455,000	JPY	1 949 236 455	1,52
<b>Total BANQUE OU ATTENTE</b>				<b>10 530 443 065</b>	<b>8,24</b>
<b>DEPOSIT DE GARANTIE</b>					
OTRGSIEURG5	Collat.Cash Rec.OTC	-20 000,000	EUR	-3 201 548	0,00

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

OTRSSGEURG5	Collat.Cash Rec.OTC	-720 000,000	EUR	-115 255 728	-0,09
OTVSSGEURG5	Collat.Cash Ver.OTC	-30 000,000	EUR	-4 802 322	0,00
<b>Total DEPOSIT DE GARANTIE</b>				<b>-123 259 598</b>	<b>-0,10</b>
<b>FRAIS DE GESTION</b>					
F110JPYG1	PrComGestFin	-26 082 920,000	JPY	-26 082 920	-0,02
F110JPYG4	PrComGestFin	-178 810 384,000	JPY	-178 810 384	-0,14
F110JPYG5	PrComGestFin	-50 344 198,000	JPY	-50 344 198	-0,04
<b>Total FRAIS DE GESTION</b>				<b>-255 237 502</b>	<b>-0,20</b>
<b>Total Liquidites</b>				<b>10 070 139 373</b>	<b>7,88</b>
<b>Change a terme</b>					
<b>Change a terme</b>					
OACT01726135	OACT 231101 EUR/JPY DE	-87 000 000,000	JPY	-87 000 000	-0,07
OACT01726135	OACT 231101 EUR/JPY DE	549 769,630	EUR	87 997 751	0,07
OACT01717765	OACT 231102 EUR/JPY DE	-26 425 100 000,000	JPY	-26 425 100 000	-20,67
OACT01717765	OACT 231102 EUR/JPY DE	167 851 841,220	EUR	26 864 436 529	21,01
OACT01721761	OACT 231102 EUR/JPY DE	37 764,730	EUR	6 044 189	0,00
OACT01726136	OACT 231102 EUR/JPY DE	1 884 603,130	EUR	301 627 917	0,24
OACT01725469	OACT 231102 EUR/JPY DE	-157 300 000,000	JPY	-157 300 000	-0,12
OACT01725469	OACT 231102 EUR/JPY DE	992 754,720	EUR	158 888 910	0,12
OACT01725236	OACT 231102 EUR/JPY DE	-24 400 000,000	JPY	-24 400 000	-0,02
OACT01725236	OACT 231102 EUR/JPY DE	153 839,170	EUR	24 621 729	0,02
OACT01724194	OACT 231102 EUR/JPY DE	-59 200 000,000	JPY	-59 200 000	-0,05
OACT01724194	OACT 231102 EUR/JPY DE	374 059,010	EUR	59 867 586	0,05
OACT01723941	OACT 231102 EUR/JPY DE	-191 100 000,000	JPY	-191 100 000	-0,15
OACT01723941	OACT 231102 EUR/JPY DE	1 212 571,150	EUR	194 070 202	0,15
OACT01722923	OACT 231102 EUR/JPY DE	-398 300 000,000	JPY	-398 300 000	-0,31

## AMUNDI JAPAN TOPIX II UCITS ETF

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OACT01722923	OACT 231102 EUR/JPY DE	2 538 313,690	EUR	406 253 316	0,32
OACT01722578	OACT 231102 EUR/JPY DE	-8 200 000,000	JPY	-8 200 000	-0,01
OACT01722578	OACT 231102 EUR/JPY DE	51 984,810	EUR	8 320 091	0,01
OACT01721943	OACT 231102 EUR/JPY DE	-481 600 000,000	JPY	-481 600 000	-0,38
OACT01721943	OACT 231102 EUR/JPY DE	3 046 736,020	EUR	487 625 550	0,38
OACT01721761	OACT 231102 EUR/JPY DE	-5 900 000,000	JPY	-5 900 000	0,00
OACT01726136	OACT 231102 EUR/JPY DE	-298 200 000,000	JPY	-298 200 000	-0,23
OACT01721361	OACT 231102 EUR/JPY DE	-4 800 000,000	JPY	-4 800 000	0,00
OACT01721361	OACT 231102 EUR/JPY DE	30 508,670	EUR	4 882 867	0,00
OACT01720380	OACT 231102 EUR/JPY DE	3 305 561,940	EUR	529 050 252	0,41
OACT01720380	OACT 231102 EUR/JPY DE	-519 000 000,000	JPY	-519 000 000	-0,41
OVCT01556491	OVCT 231102 EUR/JPY DE	-2 384 134,370	EUR	-381 577 146	-0,30
OVCT01552796	OVCT 231102 EUR/JPY DE	80 800 000,000	JPY	80 800 000	0,06
OVCT01558568	OVCT 231102 EUR/JPY DE	-1 059 111,130	EUR	-169 509 155	-0,13
OVCT01558568	OVCT 231102 EUR/JPY DE	168 100 000,000	JPY	168 100 000	0,13
OVCT01558322	OVCT 231102 EUR/JPY DE	-694 966,330	EUR	-111 228 323	-0,09
OVCT01558322	OVCT 231102 EUR/JPY DE	110 600 000,000	JPY	110 600 000	0,09
OVCT01557934	OVCT 231102 EUR/JPY DE	-2 167 236,750	EUR	-346 863 005	-0,27
OVCT01557934	OVCT 231102 EUR/JPY DE	343 600 000,000	JPY	343 600 000	0,27
OVCT01552379	OVCT 231102 EUR/JPY DE	230 300 000,000	JPY	230 300 000	0,18
OVCT01552379	OVCT 231102 EUR/JPY DE	-1 469 230,690	EUR	-235 148 178	-0,18
OVCT01559395	OVCT 231102 EUR/JPY DE	-22 610 392,750	EUR	-3 618 759 595	-2,83
OVCT01559395	OVCT 231102 EUR/JPY DE	3 577 500 000,000	JPY	3 577 500 000	2,80
OVCT01556757	OVCT 231102 EUR/JPY DE	-2 483 642,190	EUR	-397 503 224	-0,31
OVCT01556757	OVCT 231102 EUR/JPY DE	392 600 000,000	JPY	392 600 000	0,31
OVCT01554780	OVCT 231102 EUR/JPY DE	-4 079 187,240	EUR	-652 867 826	-0,51

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### Subfund of the Sicav Multi Units France

OVCT01554780	OVCT 231102 EUR/JPY DE	636 600 000,000	JPY	636 600 000	0,50
OVCT01553370	OVCT 231102 EUR/JPY DE	-2 797 961,380	EUR	-447 809 541	-0,35
OVCT01553370	OVCT 231102 EUR/JPY DE	435 900 000,000	JPY	435 900 000	0,34
OVCT01552796	OVCT 231102 EUR/JPY DE	-519 155,090	EUR	-83 089 997	-0,06
OVCT01556491	OVCT 231102 EUR/JPY DE	375 700 000,000	JPY	375 700 000	0,29
<b>Total Change a terme</b>				<b>380 930 899</b>	<b>0,30</b>
<b>Total Change a terme</b>				<b>380 930 899</b>	<b>0,30</b>
<b>Total AMUNDI JAPAN TOPIX II UCITS ETF</b>				<b>127 850 718 108</b>	<b>100,00</b>



# Appendix

## Energy Climate Act (ECA)

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# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.  
As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.



[amundi.com](https://amundi.com)

This document is exclusively intended for "professional" investors.

# AMUNDI JAPAN TOPIX II UCITS ETF

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### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI JAPAN TOPIX II UCITS ETF

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### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

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### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics



### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

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### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

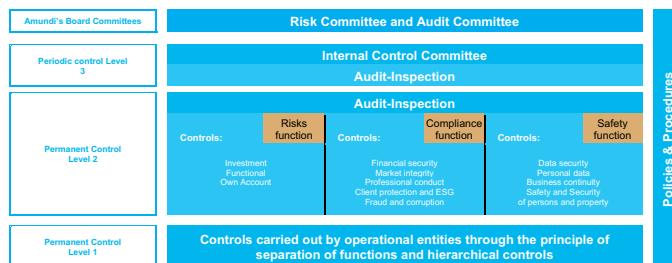
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system





# AMUNDI JAPAN TOPIX II UCITS ETF

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### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI CAC 40 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

French equities.

The Lyxor CAC 40 (DR) UCITS ETF sub-fund (the “Sub-fund”) is continuously at least 60% exposed to the French equities market. The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist and J-EUR share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to replicate the performance, whether positive or negative, of the CAC 40 GROSS TOTAL RETURN (with gross dividends reinvested) index (the “Benchmark Index”), denominated in euros, while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.05%.

#### **Benchmark index:**

The Benchmark Index is a free-float market capitalisation-weighted index that measures the performance of the 40 largest stocks listed on the Euronext Paris market. The index constituents are selected for their large market capitalisation, sector representativeness and high trading volume.

The Benchmark Index is the main benchmark for the Paris stock market and its share prices are highly correlated with the overall market .

The Benchmark Index is a Gross Total Return index which means that the Benchmark Index’s performance includes the gross dividends paid by its underlying shares.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.euronext.com/en](http://www.euronext.com/en).

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on the Internet at [www.ftse.com](http://www.ftse.com): <https://www.euronext.com/>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Euronext, the administrator of the Benchmark Index, is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

The exact composition of the Benchmark Index and Euronext’s rules for revising its composition are available at <https://www.euronext.com/>

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

#### **Investment strategy:**

##### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

The Sub-fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French monetary and financial code and in particular temporarily dispose of securities subject to the requirements explained below.

To ensure transparency on the use of the direct index replication method (i.e. full replication of the Benchmark Index) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The Sub-fund is eligible for Equity Savings Plans (PEA). The Sub-fund will always comply with the asset constraints allowing it to be included in PEAs, namely the investing of more than 75% of its assets in shares of companies whose registered offices are in a European Union Member State, or in another State that is a party to the Agreement on the European Economic Area that has signed a tax treaty with France that contains an administrative assistance clause aimed at combating fraud and tax evasion.

The Sub-fund may be used as a vehicle for unit-linked life insurance policies. The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

#### **• Equities**

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

#### **• The shares or units of other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

#### **• Eligible markets:**

- regulated
- organised
- over-the-counter

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

• Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

• Purpose (all transactions must be consistent with the investment objective)

- hedging

- exposure

• Types of instruments used:

- futures : on equities and indices

- forward exchange contracts

• Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets

- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **4. Securities with embedded derivatives**

N/A.

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including securities financing transactions.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25% of the Sub-fund's assets.

- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from such temporary disposal of securities, net of any direct and indirect operating fees/expenses.

- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

When Société Générale is a counterparty to an efficient portfolio management transaction, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

(ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund for securities lending and repo transactions. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
  - The collateral's maturity (if applicable);
  - The credit rating of the collateral issuer (if applicable).
- A higher discount may be applied to collateral received in a currency other than the euro.

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).



# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments that comprise the Benchmark Index selected by the Management Company. These instruments are subject to market trends and contingencies.

Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

#### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company entities of the same group as that of the Management Company entities of the same group as the Management Company.



# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) : the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund's Acc and Dist shares are available to all investors.

J-EUR shares are available to all investors but are more specifically intended for institutional investors. Investors in this Sub-fund are seeking exposure to the French equity market.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor CAC 40 (DR) UCITS ETF to Amundi CAC 40 UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi CAC 40 UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark CAC 40 Total Return Index. The CAC 40 Total Return Index is a free float-weighted index, measuring the performance of 40 shares listed on the Euronext Paris regulated market. Its purpose is to represent the performance of the French market. It is comprised of highly liquid shares selected from the top 100 capitalisations listed on the Euronext Paris regulated market. The index methodology is available at [www.euronext.com](http://www.euronext.com).

From October 2022 to October 2023, the performance of the Acc share / FR0013380607 is 13.07%. That of the benchmark of 13.29% with a tracking error of 0.05%.

From October 2022 to October 2023, the performance of the Dist share / FR0007052782 is 13.06%. That of the benchmark of 13.29% with a tracking error of 0.05%.

From October 2022 to October 2023, the performance of the J-EUR share / FR0011122233 is 13.06%. That of the benchmark of 13.29% with a tracking error of 0.05%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
LVMH MOET HENNESSY LOUIS VUITTON SE	8,219,948.48	23,531,542.46
EDENRED	30,739,315.48	539,639.70
TOTAL ENERGIES SE	5,519,081.50	15,006,595.75
SANOFI	4,459,680.98	12,810,593.44
BNP PARIBAS	9,295,560.71	6,662,114.92
LOREAL SA	3,852,206.69	10,980,260.93
VIVENDI	312,613.25	13,461,505.60
ESSILOR LUXOTTICA SA	5,235,690.99	8,045,268.29
SCHNEIDER ELECTRIC SA	3,294,786.81	9,351,519.75
SAFRAN	7,861,773.73	4,769,147.25

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	4.16

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	128,087,675.80	-	-	-	-
% of assets under management	4.16	-	-	-	-

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	PARIBAS
	Amount	37,579,375.13
2	Denomination	RYANAIR HOLDINGS
	Amount	11,615,858.96
3	Denomination	NOVO NORDISK
	Amount	6,748,276.43
4	Denomination	SARTORIUS STEDIM BIOTECH
	Amount	6,427,479.30
5	Denomination	THALES
	Amount	6,352,754.10
6	Denomination	GECINA
	Amount	6,191,606.40
7	Denomination	LVMH MOET HENNESSY LOUIS VUITTON
	Amount	4,273,632.00
8	Denomination	ENDESA
	Amount	4,048,643.50
9	Denomination	BANCO BILBAO VIZCAYA
	Amount	3,711,000.00

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

10	Denomination					SOITEC
	Amount					3,034,940.50

### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

		Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	CREDIT AGRICOLE	-	-	-	-
	Amount	50,590,807.34	-	-	-	-
2	Denomination	NATIXIS	-	-	-	-
	Amount	38,607,832.53	-	-	-	-
3	Denomination	GOLDMAN SACHS	-	-	-	-
	Amount	14,526,757.17	-	-	-	-
4	Denomination	MORGAN STANLEY	-	-	-	-
	Amount	13,610,378.78	-	-	-	-
5	Denomination	CCF	-	-	-	-
	Amount	7,232,319.24	-	-	-	-
6	Denomination	CITIGROUP	-	-	-	-
	Amount	3,519,580.74	-	-	-	-

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	142,457,550.39	-	-	-	-

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Currency of the guarantee

		Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Currency	EUR	-	-	-	-
	Amount	135,709,273.96	-	-	-	-
2	Currency	DKK	-	-	-	-
	Amount	6,748,276.43	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	14,526,757.17	-	-	-	-
1 week to 1 month	57,474,099.98	-	-	-	-
1 to 3 months	34,847,809.18	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	18,179,004.18	-	-	-	-
Open	3,060,005.29	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Country	FRANCE	-	-	-
	Amount	96,430,959.11	-	-	-
2	Country	GERMANY	-	-	-
	Amount	17,129,959.52	-	-	-
3	Country	UNITED KINGDOM	-	-	-
	Amount	14,526,757.17	-	-	-

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	128,087,675.80	-	-	-	-

# AMUNDI CAC 40 UCITS ETF

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#### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

#### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	2
1 Denomination	SOCIETE GENERALE
1 Amount	106,247,552.39
2 Denomination	CACEIS
2 Amount	36,209,998.00

#### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

#### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

#### 7. Revenues

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
OPC (absolute value)	26,182.06	-	-	-	-



## Specific information

### **Proportion of investment of assets in securities or rights eligible for the PEA**

The asset management company controls on a daily basis that the investments of the portfolio comply with the PEA regime regulatory requirements.

### **Group funds**

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### **Calculation of overall risk**

#### **• Method for calculating the amount committed**

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers,

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- extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
  - Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,
  - All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

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- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI CAC 40 UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	<b>128,087,675.80</b>
- Securities lending:	<b>128,087,675.80</b>
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>3,310,560.00</b>
- Currency forwards:	-
- Futures:	<b>3,310,560.00</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
CCF	SOCIETE GENERALE
CITIGROUP	-
CREDIT AGRICOLE	-
GOLDMAN SACHS	-
MORGAN STANLEY	-
NATIXIS	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	106,247,552.39
- Bonds	-
- UCITS	-
- Cash (**)	36,209,998.00
<b>Total</b>	<b>142,457,550.39</b>
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

Income and operating expenses	Amount in portfolio currency
- Income (***)	26,182.06
- Other income	-
<b>Total income</b>	<b>26,182.06</b>
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	<b>-</b>

(\*\*\*) Income received on securities lending and reverse repurchase transactions.



# Annual accounts

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>3,183,535,474.49</b>	<b>2,889,299,363.74</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	3,055,371,703.69	2,889,293,116.24
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	128,087,675.80	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	76,095.00	6,247.50
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>1,344,785.73</b>	<b>27,500.00</b>
Foreign exchange forward contracts	-	-
Other	1,344,785.73	27,500.00
<b>Financial accounts</b>	<b>39,772,460.77</b>	<b>1,993,655.32</b>
Cash and cash equivalents	39,772,460.77	1,993,655.32
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>3,224,652,720.99</b>	<b>2,891,320,519.06</b>

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	2,351,051,643.37	2,245,370,509.86
• Previous undistributed net capital gains and losses	556,553,496.33	349,955,209.58
• Retained earnings	2,367,004.72	1,491,187.11
• Net capital gains and losses for the financial year	77,007,604.64	280,135,357.23
• Result	93,402,083.51	11,834,857.45
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>3,080,381,832.57</b>	<b>2,888,787,121.23</b>
<b>Financial instruments</b>	<b>106,294,441.69</b>	<b>5,947.50</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	106,247,552.39	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	47,295.00	5,947.50
Other transactions	-	-
<b>Debts</b>	<b>37,976,041.03</b>	<b>2,520,800.46</b>
Foreign exchange forward contracts	-	-
Other	37,976,041.03	2,520,800.46
<b>Financial accounts</b>	-	<b>6,649.87</b>
Cash credit	-	6,649.87
Borrowings	-	-
<b>Total liabilities</b>	<b>3,224,652,720.99</b>	<b>2,891,320,519.06</b>

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	313,425.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	3,310,560.00	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	227,992.80	1,213.03
• Income from equities and similar securities	104,442,356.80	102,806,109.97
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	26,182.06	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>104,696,531.66</b>	<b>102,807,323.00</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-563.02	-42,982.81
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-563.02</b>	<b>-42,982.81</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>104,695,968.64</b>	<b>102,764,340.19</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-8,042,492.63	-8,577,046.00
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>96,653,476.01</b>	<b>94,187,294.19</b>
Income adjustments for the period (V)	-3,251,392.50	-10,216,425.92
Interim payments in terms of the period (VI)	-	-72,136,010.82
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>93,402,083.51</b>	<b>11,834,857.45</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.25% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent.

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist and J-EUR share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.



# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>2,888,787,121.23</b>	<b>3,992,601,488.60</b>
Subscriptions (including the subscription fee allocated to the UCIT)	408,708,824.23	258,194,806.95
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-589,627,950.13	-1,060,659,006.13
Capital gains on deposits and financial instruments	86,605,890.87	340,806,256.03
Capital losses on deposits and financial instruments	-7,439,876.89	-27,623,320.36
Capital gains on financial contracts	1,764,285.50	1,789,596.00
Capital losses on financial contracts	-1,664,869.25	-2,388,553.00
Transaction fees	-389,569.44	-294,180.17
Foreign exchange differences	-7,858.46	2,654.68
Changes in the estimate difference in deposits and financial instruments:	205,559,510.75	-622,945,832.84
- Estimate difference – period N	1,184,439,760.83	978,880,250.08
- Estimate difference – period N-1	978,880,250.08	1,601,826,082.92
Changes in the estimate difference in financial contracts:	-41,347.50	-3,792.50
- Estimate difference – period N	-47,295.00	-5,947.50
- Estimate difference – period N-1	-5,947.50	-2,155.00
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-8,525,804.53	-12,744,279.40
Net income for the period before adjustment accounts	96,653,476.01	94,187,294.19
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-72,136,010.82
Other items	-	-
<b>Net assets at the end of the period</b>	<b>3,080,381,832.57</b>	<b>2,888,787,121.23</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	3,310,560.00
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	39,772,460.77
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	39,772,460.77	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	EUR	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	6,748,276.43	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	1,088.47	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	6,748,276.43	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>1,344,785.73</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscriptions to be received	1,054,603.67
Security deposits (paid)	264,000.00
Deferred Settlement Sales	26,182.06
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>37,976,041.03</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Security deposits (receipts)	36,209,998.00
Redemption to be paid	1,054,624.72
Charges accrued	683,158.35
Miscellaneous debtors and creditors	28,259.96
-	-
Other transactions	-

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
I-EUR share / FR0010465484	-	-	-	-
Acc share / FR0013380607	8,925,086	292,347,505.84	3,843,951	128,221,178.90
Dist share / FR0007052782	1,602,009	116,200,308.17	6,480,720	461,451,549.28
J-EUR share / FR0011122233	-	-	-	-
K-EUR share / FR0011534676	-	-	-	-
L share / FR0011554252	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
I-EUR share / FR0010465484		-		-
Acc share / FR0013380607		12,415.20		3,700.86
Dist share / FR0007052782		148,588.39		45,884.78
J-EUR share / FR0011122233		486.63		152.41
K-EUR share / FR0011534676		-		-
L share / FR0011554252		-		-
Retrocessions by share category:		Amount		Amount
I-EUR share / FR0010465484		-		-
Acc share / FR0013380607		23.45		327.70
Dist share / FR0007052782		455.10		4,617.18
J-EUR share / FR0011122233		1.45		15.12
K-EUR share / FR0011534676		-		-
L share / FR0011554252		-		-
Fees paid to the UCI by share class:		Amount		Amount
I-EUR share / FR0010465484		-		-
Acc share / FR0013380607		12,391.75		3,373.16
Dist share / FR0007052782		148,133.29		41,267.60
J-EUR share / FR0011122233		485.18		137.29
K-EUR share / FR0011534676		-		-
L share / FR0011554252		-		-

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
I-EUR share / FR0010465484	-
Acc share / FR0013380607	0.25
Dist share / FR0007052782	0.25
J-EUR share / FR0011122233	0.25
K-EUR share / FR0011534676	-
L share / FR0011554252	-
Outperformance fee (variable charges): amount of fees for the period	
	<b>Amount</b>
Share class:	
I-EUR share / FR0010465484	-
Acc share / FR0013380607	-
Dist share / FR0007052782	-
J-EUR share / FR0011122233	-
K-EUR share / FR0011534676	-
L share / FR0011554252	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>none</b>
3.8.2. Description of other commitments received and/or granted .....	<b>none</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	<b>23,549,683.77</b>



# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	2,367,004.72	1,491,187.11
Result	93,402,083.51	11,834,857.45
<b>Total</b>	<b>95,769,088.23</b>	<b>13,326,044.56</b>

I-EUR share / FR0010465484	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

Acc share / FR0013380607	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	7,438,108.96	1,995,795.39
<b>Total</b>	<b>7,438,108.96</b>	<b>1,995,795.39</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

## AMUNDI CAC 40 UCITS ETF

### Subfund of the Sicav Multi Units France

Dist share / FR0007052782	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	85,385,544.30	8,652,313.86
Retained earnings for the period	2,360,057.03	2,643,236.90
Capitalisation	-	-
<b>Total</b>	<b>87,745,601.33</b>	<b>11,295,550.76</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	40,659,783	45,538,494
Unit distribution	2.10	0.19
<b>Tax credits</b>	-	-

J-EUR share / FR0011122233	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	293,897.88	27,750.72
Retained earnings for the period	6,947.69	6,947.69
Capitalisation	-	-
<b>Total</b>	<b>300,845.57</b>	<b>34,698.41</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	1,644	1,644
Unit distribution	178.77	16.88
<b>Tax credits</b>	-	-

## AMUNDI CAC 40 UCITS ETF

### Subfund of the Sicav Multi Units France

K-EUR share / FR0011534676	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

L share / FR0011554252	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	556,553,496.33	349,955,209.58
Net capital gains and losses for the financial year	77,007,604.64	280,135,357.23
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>633,561,100.97</b>	<b>630,090,566.81</b>

I-EUR share / FR0010465484	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Acc share / FR0013380607	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	6,130,580.70	6,972,834.40
<b>Total</b>	<b>6,130,580.70</b>	<b>6,972,834.40</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

## AMUNDI CAC 40 UCITS ETF

### Subfund of the Sicav Multi Units France

Dist share / FR0007052782	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	625,389,376.99	621,318,847.23
Capitalisation	-	-
<b>Total</b>	<b>625,389,376.99</b>	<b>621,318,847.23</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

J-EUR share / FR0011122233	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	2,041,214.28	1,798,885.18
Capitalisation	-	-
<b>Total</b>	<b>2,041,214.28</b>	<b>1,798,885.18</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

## AMUNDI CAC 40 UCITS ETF

### Subfund of the Sicav Multi Units France

K-EUR share / FR0011534676	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

L share / FR0011554252	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-



# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 5, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>3,080,381,832.57</b>	2,888,787,121.23	3,992,601,488.60	3,339,323,250.80	3,557,113,683.95

I-EUR share / FR0010465484

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc share / FR0013380607

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>7,665,762</b>	2,584,627	1,925,978	1,909,864	900,520
<b>Net asset value</b>	<b>32.0094</b>	28.3102	30.0089	19.7603	24.1181
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>1.77</b>	3.46	2.75	0.10	1.49

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Dist share / FR0007052782

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>40,659,783</b>	45,538,494	57,007,115	71,367,342	61,538,497
<b>Net asset value</b>	<b>69.4866</b>	61.6405	67.2694	45.3181	56.0971
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>2.10</b>	1.69	1.11	0.66	1.68
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-0.73	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

J-EUR share / FR0011122233

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>1,644</b>	1,644	17,512	17,512	17,491
<b>Net asset value</b>	<b>5,895.7594</b>	5,230.7482	5,708.3622	3,845.6184	4,760.288
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>178.70</b>	144.16	94.19	56.59	143.35
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-62.09	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

K-EUR share / FR0011534676

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

L share / FR0011554252

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
FR0000120404	ACCOR SA	PGARAN	6,764.00	203,393.48	EUR	0.01
FR0000053951	AIR LIQUIDE PRIME FIDELITE	PROPRE	1,023,587.00	165,493,546.16	EUR	5.37
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	1,158,516.00	146,297,400.48	EUR	4.75
FR0010220475	ALSTOM	PRETER	6,828.00	87,057.00	EUR	0.00
FR0010220475	ALSTOM	PRETER	4,259.00	54,302.25	EUR	0.00
FR0010220475	ALSTOM	PRETER	53,715.00	684,866.25	EUR	0.02
FR0010220475	ALSTOM	PRETER	36,411.00	464,240.25	EUR	0.02
FR0010220475	ALSTOM	PRETER	4,376.00	55,794.00	EUR	0.00
FR0010220475	ALSTOM	PRETER	8,323.00	106,118.25	EUR	0.00
FR0010220475	ALSTOM	PRETER	50,000.00	637,500.00	EUR	0.02
FR0010220475	ALSTOM	PRETER	240,000.00	3,060,000.00	EUR	0.10
FR0010220475	ALSTOM	PRETER	646.00	8,236.50	EUR	0.00
FR0010220475	ALSTOM	PRETER	20,000.00	255,000.00	EUR	0.01
FR0010220475	ALSTOM	PRETER	28,641.00	365,172.75	EUR	0.01
FR0010220475	ALSTOM	PRETER	19,563.00	249,428.25	EUR	0.01
FR0010220475	ALSTOM	PRETER	50,000.00	637,500.00	EUR	0.02
FR0010220475	ALSTOM	PRETER	15,000.00	191,250.00	EUR	0.01
FR0010220475	ALSTOM	PROPRE	59,253.00	755,475.75	EUR	0.02
FR0000071946	ALTEN	PGARAN	9,438.00	1,050,449.40	EUR	0.03
LU1598757687	ARCELORMITTAL SA	PROPRE	999,074.00	20,860,665.12	EUR	0.68
FR0000120628	AXA SA	PROPRE	3,745,479.00	104,704,865.45	EUR	3.40
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PGARAN	500,000.00	3,711,000.00	EUR	0.12
IE00BD1RP616	BANK OF IRELAND GROUP PLC	PGARAN	319,026.00	2,695,769.70	EUR	0.09
FR0000131104	BNP PARIBAS	PGARAN	692,197.00	37,579,375.13	EUR	1.22

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000131104	BNP PARIBAS	PROPRE	2,291,668.00	124,414,655.72	EUR	4.04
FR0000120503	BOUYGUES	PRETER	6,636.00	220,381.56	EUR	0.01
FR0000120503	BOUYGUES	PRETER	29,572.00	982,086.12	EUR	0.03
FR0000120503	BOUYGUES	PRETER	117,196.00	3,892,079.16	EUR	0.13
FR0000120503	BOUYGUES	PRETER	219,254.00	7,281,425.34	EUR	0.24
FR0000120503	BOUYGUES	PROPRE	10.00	332.10	EUR	0.00
FR0000125338	CAPGEMINI SE	PRETER	200,000.00	33,300,000.00	EUR	1.08
FR0000125338	CAPGEMINI SE	PROPRE	122,274.00	20,358,621.00	EUR	0.66
FR0000120172	CARREFOUR SA	PRETER	134,319.00	2,227,009.02	EUR	0.07
FR0000120172	CARREFOUR SA	PRETER	961,300.00	15,938,354.00	EUR	0.52
FR0000120172	CARREFOUR SA	PRETER	20,000.00	331,600.00	EUR	0.01
FR0000120172	CARREFOUR SA	PRETER	10,000.00	165,800.00	EUR	0.01
FR0000120172	CARREFOUR SA	PRETER	36.00	596.88	EUR	0.00
FR0000120172	CARREFOUR SA	PROPRE	10.00	165.80	EUR	0.00
ES0105066007	CELLNEX TELECOM S.A.	PGARAN	27,543.00	763,491.96	EUR	0.02
FR0000130403	CHRISTIAN DIOR SE	PGARAN	2,000.00	1,304,000.00	EUR	0.04
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PRETER	69,989.00	1,961,091.78	EUR	0.06
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PRETER	6,596.00	184,819.92	EUR	0.01
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PRETER	28,642.00	802,548.84	EUR	0.03
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	1,290,390.00	36,156,727.80	EUR	1.17
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	903,989.00	46,465,034.60	EUR	1.51
FR0000064578	COVIVIO SA REIT	PGARAN	10,501.00	424,240.40	EUR	0.01
FR0000045072	CREDIT AGRICOLE SA	PROPRE	2,069,756.00	23,549,683.77	EUR	0.76
FR0000120644	DANONE SA	PROPRE	1,258,358.00	70,656,801.70	EUR	2.29
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	1,309,361.00	50,822,847.22	EUR	1.65
FR0010908533	EDENRED	PRETER	39,800.00	1,999,552.00	EUR	0.06
FR0010908533	EDENRED	PROPRE	447,976.00	22,506,314.24	EUR	0.73
FR0000130452	EIFFAGE	PGARAN	6,897.00	591,072.90	EUR	0.02

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000130452	EIFFAGE	PGARAN	5,672.00	486,090.40	EUR	0.02
FI0009007884	ELISA OYJ	PGARAN	1,875.00	75,150.00	EUR	0.00
ES0130670112	ENDESA	PGARAN	227,900.00	4,048,643.50	EUR	0.13
FR0013215407	ENGIE SA LOYALTY BONUS 2020	PROPRE	3,569,500.00	53,556,778.00	EUR	1.74
FR0000121667	ESSILOR LUXOTTICA SA	PRETER	60,426.00	10,311,092.64	EUR	0.33
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	560,107.00	95,576,658.48	EUR	3.10
FR0000121121	EURAZEO SE	PGARAN	23,135.00	1,229,625.25	EUR	0.04
FR0014000MR3	EUROFINS SCIENTIFIC SE	PRETER	11,738.00	561,428.54	EUR	0.02
FR0014000MR3	EUROFINS SCIENTIFIC SE	PRETER	73,585.00	3,519,570.55	EUR	0.11
FR0014000MR3	EUROFINS SCIENTIFIC SE	PRETER	13,154.00	629,155.82	EUR	0.02
FR0014000MR3	EUROFINS SCIENTIFIC SE	PRETER	72,345.00	3,460,261.35	EUR	0.11
FR0014000MR3	EUROFINS SCIENTIFIC SE	PRETER	2,506.00	119,861.98	EUR	0.00
FR0014000MR3	EUROFINS SCIENTIFIC SE	PROPRE	72,010.00	3,444,238.30	EUR	0.11
NL0006294274	EURONEXT	PGARAN	20,209.00	1,329,752.20	EUR	0.04
DE0006602006	GEA GROUP AG	PGARAN	52,000.00	1,675,960.00	EUR	0.05
FR0010040865	GECINA ACT	PGARAN	5,895.00	545,877.00	EUR	0.02
FR0010040865	GECINA ACT	PGARAN	60,969.00	5,645,729.40	EUR	0.18
FR0000052292	HERMES INTERNATIONAL	PROPRE	61,895.00	108,910,442.00	EUR	3.54
DE000A1PHFF7	HUGO BOSS AG	PGARAN	15,686.00	864,298.60	EUR	0.03
ES0144580Y14	IBERDROLA SA	PGARAN	20,426.00	214,473.00	EUR	0.01
FR0000121485	KERING	PROPRE	145,485.00	55,749,852.00	EUR	1.81
FR0010307819	LEGRAND	PROPRE	521,448.00	42,487,583.04	EUR	1.38
FR0011149590	L'OREAL PRIME 2013	PROPRE	471,376.00	186,735,602.40	EUR	6.06
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PGARAN	6,336.00	4,273,632.00	EUR	0.14
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PRETER	2,710.00	1,827,895.00	EUR	0.06
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	487,872.00	329,069,664.00	EUR	10.68
DK0062498333	NOVO NORDISK AS	PGARAN	74,399.00	6,748,276.43	DKK	0.22
FR0000133308	ORANGE	PRETER	900,000.00	9,999,000.00	EUR	0.32

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000133308	ORANGE	PROPRE	2,739,027.00	30,430,589.97	EUR	0.99
FR0000120693	PERNOD RICARD	PROPRE	399,670.00	66,944,725.00	EUR	2.17
FR0000130577	PUBLICIS GROUPE	PROPRE	447,307.00	32,080,858.04	EUR	1.04
FR0000131906	RENAULT SA	PGARAN	12,998.00	429,583.90	EUR	0.01
FR0000131906	RENAULT SA	PROPRE	404,556.00	13,370,575.80	EUR	0.43
IE00BYTBXV33	RYANAIR HOLDINGS PLC	PGARAN	541,946.00	7,684,794.28	EUR	0.25
IE00BYTBXV33	RYANAIR HOLDINGS PLC	PGARAN	277,226.00	3,931,064.68	EUR	0.13
FR0000073272	SAFRAN	PGARAN	6,500.00	955,630.00	EUR	0.03
FR0000073272	SAFRAN	PROPRE	709,754.00	104,348,033.08	EUR	3.39
FR0000120578	SANOFI	PGARAN	4,091.00	350,598.70	EUR	0.01
FR0000120578	SANOFI	PROPRE	2,224,149.00	190,609,569.30	EUR	6.19
FR0013154002	SARTORIUS STEDIM BIOTECH	PGARAN	6,041.00	1,066,538.55	EUR	0.03
FR0013154002	SARTORIUS STEDIM BIOTECH	PGARAN	30,365.00	5,360,940.75	EUR	0.17
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	1,119,506.00	162,305,979.88	EUR	5.27
FR0000130809	SOCIETE GENERALE A	PROPRE	1,443,623.00	30,525,408.34	EUR	0.99
FR0000121220	SODEXO	PGARAN	8,311.00	830,102.68	EUR	0.03
FR0013227113	SOITEC SA	PGARAN	21,601.00	3,034,940.50	EUR	0.10
NL00150001Q9	STELLANTIS NV	PROPRE	4,632,600.00	81,570,820.80	EUR	2.65
NL0000226223	STMICROELECTRONICS NV	PROPRE	1,246,657.00	44,854,718.86	EUR	1.46
FR0000051807	TELEPERFORMANCE SE	PRETER	1,134.00	122,642.10	EUR	0.00
FR0000051807	TELEPERFORMANCE SE	PROPRE	115,208.00	12,459,745.20	EUR	0.40
FR0000121329	THALES SA	PGARAN	41,899.00	5,830,245.85	EUR	0.19
FR0000121329	THALES SA	PGARAN	3,755.00	522,508.25	EUR	0.02
FR0000121329	THALES SA	PROPRE	205,409.00	28,582,662.35	EUR	0.93
FR0000120271	TOTAL ENERGIES SE	PROPRE	4,882,415.00	308,568,628.00	EUR	10.02
FR0013326246	UNIBAIL RODAMCO SE REITS	PRETER	5,000.00	233,300.00	EUR	0.01
FR0013326246	UNIBAIL RODAMCO SE REITS	PRETER	30,000.00	1,399,800.00	EUR	0.05
FR0013326246	UNIBAIL RODAMCO SE REITS	PRETER	155,000.00	7,232,300.00	EUR	0.23

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013326246	UNIBAIL RODAMCO SE REITS	PROPRE	40,971.00	1,911,706.86	EUR	0.06
IT0005239360	UNICREDIT SPA	PGARAN	33,452.00	790,303.50	EUR	0.03
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	1,188,377.00	30,695,777.91	EUR	1.00
FR0000125486	VINCI SA	PRETER	85,000.00	8,880,800.00	EUR	0.29
FR0000125486	VINCI SA	PRETER	34,900.00	3,646,352.00	EUR	0.12
FR0000125486	VINCI SA	PROPRE	918,762.00	95,992,253.76	EUR	3.12
FR0011981968	WORLDLINE	PROPRE	442,249.00	5,298,143.02	EUR	0.17
<b>Total Action</b>				<b>3,183,458,973.79</b>		<b>103.35</b>
<b>Total Valeurs mobilières</b>				<b>3,183,458,973.79</b>		<b>103.35</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	76,095.00	76,095.00	EUR	0.00
<b>Total APPELS DE MARGES</b>				<b>76,095.00</b>		<b>0.00</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-28,259.96	-28,259.96	EUR	-0.00
<b>Total AUTRES</b>				<b>-28,259.96</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF OP DE CAPI	PROPRE	-1,054,624.72	-1,054,624.72	EUR	-0.03
	BANQUE EUR CACEIS CO	PROPRE	36,209,998.00	36,209,998.00	EUR	1.18
	BANQUE EUR NEWEDG	PROPRE	13,948.50	13,948.50	EUR	0.00
	BANQUE EUR SGP	PROPRE	3,547,425.80	3,547,425.80	EUR	0.12
	BANQUE USD SGP	PROPRE	1,150.51	1,088.47	USD	0.00
	CES TMP REG DIFF EUR	PROPRE	26,182.06	26,182.06	EUR	0.00
	SOUS RECEV EUR SGP	PROPRE	1,054,603.67	1,054,603.67	EUR	0.03
<b>Total BANQUE OU ATTENTE</b>				<b>39,798,621.78</b>		<b>1.29</b>
<b>DEPOSIT DE GARANTIE</b>						
	COLLAT.CASH REC.P/E	PROPRE	-3,514,498.00	-3,514,498.00	EUR	-0.11
	COLLAT.CASH REC.P/E	PROPRE	18,901,485.00	-18,901,485.00	EUR	-0.61
	COLLAT.CASH REC.P/E	PROPRE	13,794,015.00	-13,794,015.00	EUR	-0.45
	GAR SUR MAT FERM V	PROPRE	264,000.00	264,000.00	EUR	0.01
<b>Total DEPOSIT DE GARANTIE</b>				<b>-35,945,998.00</b>		<b>-1.17</b>



# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-683,158.35	-683,158.35	EUR	-0.02
<b>Total FRAIS DE GESTION</b>				<b>-683,158.35</b>		<b>-0.02</b>
<b>Total Liquidites</b>				<b>3,217,300.47</b>		<b>0.10</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
CF171123	CAC 40 1123	PROPRE	48.00	-47,295.00	EUR	-0.00
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-47,295.00</b>		<b>-0.00</b>
<b>Total Futures</b>				<b>-47,295.00</b>		<b>-0.00</b>
<b>Dossiers</b>						
<b>AD1 REME:Prise depot de Collateral (Doss.)</b>						
PDC-04053029	PDC/DE000A1PHFF7/31/	PGAR1	-805,051.09	-864,298.60	EUR	-0.03
PDC-04053028	PDC/DE0006602006/31/	PGAR1	-1,539,910.89	-1,675,960.00	EUR	-0.05
PDC-04052990	PDC/DK0062498333/31/	PGAR1	-6,134,104.03	-6,748,276.43	DKK	-0.22
PDC-04053072	PDC/ES0105066007/31/	PGAR1	-677,012.06	-763,491.96	EUR	-0.02
PDC-04053057	PDC/ES0113211835/31/	PGAR1	-3,468,444.00	-3,711,000.00	EUR	-0.12
PDC-04053073	PDC/ES0130670112/31/	PGAR1	-3,801,465.44	-4,048,643.50	EUR	-0.13
PDC-04053026	PDC/ES0144580Y14/31/	PGAR1	-197,440.90	-214,473.00	EUR	-0.01
PDC-04053025	PDC/FI0009007884/31/	PGAR1	-68,983.22	-75,150.00	EUR	-0.00
PDC-04053108	PDC/FR0000064578/31/	PGAR1	-372,737.10	-424,240.40	EUR	-0.01
PDC-04053032	PDC/FR0000071946/31/	PGAR1	-954,519.35	-1,050,449.40	EUR	-0.03
PDC-04053063	PDC/FR0000073272/31/	PGAR1	-888,587.23	-955,630.00	EUR	-0.03
PDC-04053020	PDC/FR0000120404/31/	PGAR1	-188,075.35	-203,393.48	EUR	-0.01
PDC-04053069	PDC/FR0000120578/31/	PGAR1	-310,557.68	-350,598.70	EUR	-0.01
PDC-04053015	PDC/FR0000121014/31/	PGAR1	-3,906,199.20	-4,273,632.00	EUR	-0.14
PDC-04053077	PDC/FR0000121121/31/	PGAR1	-1,123,523.74	-1,229,625.25	EUR	-0.04
PDC-04053097	PDC/FR0000121220/31/	PGAR1	-784,761.62	-830,102.68	EUR	-0.03
PDC-04053031	PDC/FR0000121329/31/	PGAR1	-5,508,733.66	-5,830,245.85	EUR	-0.19
PDC-04053042	PDC/FR0000121329/31/	PGAR1	-493,694.24	-522,508.25	EUR	-0.02
PDC-04053122	PDC/FR0000130403/31/	PGAR1	-1,186,597.51	-1,304,000.00	EUR	-0.04
PDC-04053030	PDC/FR0000130452/31/	PGAR1	-535,911.36	-591,072.90	EUR	-0.02

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## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PDC-04053078	PDC/FR0000130452/31/	PGAR1	-440,726.29	-486,090.40	EUR	-0.02
PDC-04053081	PDC/FR0000131104/31/	PGAR1	35,273,927.19	-37,579,375.13	EUR	-1.22
PDC-04053021	PDC/FR0000131906/31/	PGAR1	-393,096.64	-429,583.90	EUR	-0.01
PDC-04053079	PDC/FR0010040865/31/	PGAR1	-495,638.89	-545,877.00	EUR	-0.02
PDC-04053080	PDC/FR0010040865/31/	PGAR1	-5,126,142.07	-5,645,729.40	EUR	-0.18
PDC-04053084	PDC/FR0013154002/31/	PGAR1	-932,208.48	-1,066,538.55	EUR	-0.03
PDC-04053121	PDC/FR0013154002/31/	PGAR1	-4,685,732.56	-5,360,940.75	EUR	-0.17
PDC-04053027	PDC/FR0013227113/31/	PGAR1	-2,791,700.08	-3,034,940.50	EUR	-0.10
PDC-04053075	PDC/IE00BD1RP616/31/	PGAR1	-2,544,321.04	-2,695,769.70	EUR	-0.09
PDC-04052994	PDC/IE00BYTBXV33/31/	PGAR1	-7,292,019.46	-7,684,794.28	EUR	-0.25
PDC-04053005	PDC/IE00BYTBXV33/31/	PGAR1	-3,730,145.41	-3,931,064.68	EUR	-0.13
PDC-04053074	PDC/IT0005239360/31/	PGAR1	-719,669.20	-790,303.50	EUR	-0.03
PDC-04053094	PDC/NL0006294274/31/	PGAR1	-1,231,020.95	-1,329,752.20	EUR	-0.04
<b>Total AD1 REME:Prise depot de Collateral (Doss.)</b>				<b>-106,247,552.39</b>		<b>-3.45</b>
<b>Dossier de pret de titres</b>						
PT—00246407	FIX CARREFOUR SA	PRET	2,439,770.32	5.29	EUR	0.00
PT—00247585	PT/FR0000051807/24/1	PRET	138,059.96	0.37	EUR	0.00
PT—00243574	PT/FR0000120172/13/0	PRET	353,187.00	0.96	EUR	0.00
PT—00243594	PT/FR0000120172/13/0	PRET	17,114,552.61	37.08	EUR	0.00
PT—00247659	PT/FR0000120172/25/1	PRET	582.53	0.00	EUR	0.00
PT—00243335	PT/FR0000120172/27/0	PRET	168,971.50	0.46	EUR	0.00
PT—00246380	PT/FR0000120503/19/0	PRET	7,529,226.21	61.17	EUR	0.00
PT—00244186	PT/FR0000120503/26/0	PRET	218,107.40	0.59	EUR	0.00
PT—00244346	PT/FR0000120503/28/0	PRET	971,647.20	2.63	EUR	0.00
PT—00244390	PT/FR0000120503/31/0	PRET	3,850,708.97	10.43	EUR	0.00
PT—00247769	PT/FR0000121014/27/1	PRET	1,865,704.92	3.37	EUR	0.00
PT—00247707	PT/FR0000121667/26/1	PRET	10,421,261.32	18.82	EUR	0.00
PT—00247758	PT/FR0000125338/27/1	PRET	34,000,300.00	73.67	EUR	0.00
PT—00247040	PT/FR0000125486/06/1	PRET	8,921,345.00	32.22	EUR	0.00

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00247049	PT/FR0000125486/06/1	PRET	3,662,999.30	13.23	EUR	0.00
PT—00247757	PT/FR0000133308/27/1	PRET	10,083,906.00	21.85	EUR	0.00
PT—00246964	PT/FR0010220475/04/1	PRET	1,117,035.00	2.42	EUR	0.00
PT—00247038	PT/FR0010220475/06/1	PRET	5,304,912.00	9.58	EUR	0.00
PT—00247117	PT/FR0010220475/09/1	PRET	8,839.57	0.03	EUR	0.00
PT—00246150	PT/FR0010220475/13/0	PRET	713,020.56	5.79	EUR	0.00
PT—00244934	PT/FR0010220475/14/0	PRET	1,347,240.00	3.65	EUR	0.00
PT—00246203	PT/FR0010220475/14/0	PRET	169,913.41	1.38	EUR	0.00
PT—00246267	PT/FR0010220475/15/0	PRET	106,554.64	1.15	EUR	0.00
PT—00247326	PT/FR0010220475/16/1	PRET	262,856.00	0.95	EUR	0.00
PT—00245184	PT/FR0010220475/18/0	PRET	393,975.00	1.07	EUR	0.00
PT—00246311	PT/FR0010220475/18/0	PRET	1,343,879.47	14.56	EUR	0.00
PT—00246316	PT/FR0010220475/18/0	PRET	910,955.89	7.40	EUR	0.00
PT—00246566	PT/FR0010220475/22/0	PRET	106,281.66	1.15	EUR	0.00
PT—00245441	PT/FR0010220475/25/0	PRET	515,434.19	1.40	EUR	0.00
PT—00246661	PT/FR0010220475/26/0	PRET	200,086.58	2.17	EUR	0.00
PT—00247107	PT/FR0010908533/09/1	PRET	2,137,427.16	7.72	EUR	0.00
PT—00247104	PT/FR0013326246/09/1	PRET	230,411.00	0.50	EUR	0.00
PT—00247354	PT/FR0013326246/17/1	PRET	1,388,955.00	3.01	EUR	0.00
PT—00247487	PT/FR0013326246/20/1	PRET	7,104,425.00	19.24	EUR	0.00
PT—00247279	PT/FR001400AJ45/13/1	PRET	869,697.14	2.36	EUR	0.00
PT—00247303	PT/FR001400AJ45/16/1	PRET	201,438.54	0.55	EUR	0.00
PT—00247405	PT/FR001400AJ45/18/1	PRET	2,092,734.09	4.53	EUR	0.00
PT—00245760	PT/FR0014000MR3/05/0	PRET	146,198.04	1.19	EUR	0.00
PT—00247356	PT/FR0014000MR3/17/1	PRET	672,688.98	1.82	EUR	0.00
PT—00247358	PT/FR0014000MR3/17/1	PRET	3,763,100.11	10.19	EUR	0.00
PT—00246319	PT/FR0014000MR3/18/0	PRET	666,408.52	7.22	EUR	0.00

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00244362	PT/FR0014000MR3/31/0	PRET	4,627,403.24	12.53	EUR	0.00
<b>Total Dossier de pret de titres</b>				<b>405.70</b>		<b>0.00</b>
<b>Total Dossiers</b>				<b>-106,247,146.69</b>		<b>-3.45</b>
<b>Total AMUNDI CAC 40 UCITS ETF</b>				<b>3,080,381,832.57</b>		<b>100.00</b>

# Appendix

## Energy Climate Act (ECA)

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# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.



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This document is exclusively intended for "professional" investors.

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### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
- -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.



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### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

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### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

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### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

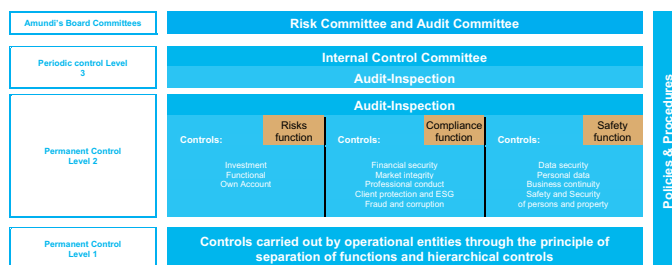
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi CAC 40 UCITS ETF Acc



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI EURO STOXX 50 II UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Eurozone country equities.

The Lyxor Euro Stoxx 50 (DR) UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to one or more of the equity markets of one or more eurozone countries, which may include France.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc, K-EUR, J-EUR, Daily Hedged to USD – Dist, Daily Hedged to GBP – Dist and Daily Hedged to CHF – Dist share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class, Daily Hedged to USD - Acc, Daily Hedged to GBP - Acc and Daily Hedged to CHF - Acc:** All distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the EURO STOXX 50® NET RETURN index, (with net dividends reinvested) index (the "Benchmark Index"), denominated in euros and representative of 50 eurozone blue chips stocks, while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index is a subset of the EURO STOXX index. It is composed of the eurozone's 50 largest stocks, which are selected on the basis of their market capitalisation, high liquidity and representativeness of an economic sector. The Benchmark Index seeks to weight these equities by country and by economic sector such that they reflect the structure of the eurozone's economy as faithfully as possible.

#### **Benchmark Index publication**

The Benchmark Index's composition is revised annually.

The Benchmark Index is a Net Return index which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.stoxx.com/indices>

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

Pursuant to the provisions of the European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Stoxx Ltd, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The performance tracked is that of the Benchmark Index's closing price. The complete methodology is available at [www.stoxx.com/indices/](http://www.stoxx.com/indices/)

#### **Investment strategy:**

##### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by the Management Company, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies with head offices in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

#### **• Equities**

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

#### **• The shares or units of other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

On an ancillary basis, the Sub-fund may engage in transactions involving derivative financial instruments (DFI) traded on a regulated market or over the counter.

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.



# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including securities financing transactions.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25%.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from securities financing transactions, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these transactions. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

(ii) invested in high-quality government bonds;

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company/entities of the same group as the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

#### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.



# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Currency hedging risk of the Daily Hedged to USD – Acc and Dist share classes**

To hedge the USD/EUR currency risk on the Daily Hedged to USD – Dist and Daily Hedged to USD – Acc share classes, the Sub-fund uses a hedging strategy that reduces the impact of a change in the exchange rate between the Benchmark Index currency and the share class currency. Given the daily implementation of this hedging and its imperfect nature, the Daily Hedged to USD – Dist and Daily Hedged to USD – Acc share classes may be exposed to adverse market movements and costs that reduce their net asset value.

### **- Currency hedging risk of the Daily Hedged to GBP – Acc and Dist share classes**

To hedge the GBP/EUR currency risk on the Daily Hedged to GBP – Dist and Daily Hedged to GBP – Acc share classes, the Sub-fund uses a hedging strategy that reduces the impact of a change in the exchange rate between the Benchmark Index currency and the share class currency. Given the daily implementation of this hedging and its imperfect nature, the Daily Hedged to GBP – Dist and Daily Hedged to GBP – Acc share classes may be exposed to adverse market movements and costs that reduce their net asset value.

### **- Currency hedging risk of the Daily Hedged to CHF – Acc and Dist share classes**

To hedge the CHF/EUR currency risk on the Daily Hedged to CHF – Dist and Daily Hedged to CHF – Acc share classes, the Sub-fund uses a hedging strategy that reduces the impact of a change in the exchange rate between the Benchmark Index currency and the share class currency. Given the daily implementation of this hedging and its imperfect nature, the Daily Hedged to CHF – Dist and Daily Hedged to CHF – Acc share classes may be exposed to adverse market movements and costs that reduce their net asset value.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

The J-EUR and K-EUR share classes are intended for institutional investors, which must initially invest at least 100,000 euros.

K-EUR and J-EUR class shareholders must hold at least 100,000 euros worth of shares at each Net Asset Value date or redeem all of their K-EUR and/or J-EUR shares.

Investors in this Sub-fund are seeking exposure to eurozone equity markets.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor EURO STOXX 50 (DR) UCITS ETF to Amundi EURO STOXX 50 II UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The AMUNDI EURO STOXX 50 II UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the EURO STOXX 50 Net Return EUR benchmark index. The EURO STOXX 50 Net Return EUR index is comprised of the 50 largest shares belonging to eurozone member countries. These shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible. The index methodology is available at [www.stoxx.com](http://www.stoxx.com).

From October 2022 to October 2023, the performance of the Acc share / FR0007054358 is 15.65%. That of the benchmark of 15.12% with a tracking error of 0.17%.

From October 2022 to October 2023, the performance of the Daily Hedged to CHF - Acc share / FR0012399731 is 13.25%. That of the benchmark of 13.12% with a tracking error of 0.22%.

From October 2022 to October 2023, the performance of the Daily Hedged to GBP - Acc share / FR0012399772 is 17.29%. That of the benchmark of 17.07% with a tracking error of 0.19%.

From October 2022 to October 2023, the performance of the Daily Hedged to USD - Acc share / FR0012399806 is 18.52%. That of the benchmark of 18.36% with a tracking error of 0.24%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
LYXOR UCITS ETF EURO STOXX 50 D	388,974,260.65	714,961,408.78



# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	2.97

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	68,579,912.11	-	-	-	-
% of assets under management	3,29	-	-	-	-

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination		SES
	Amount		3,786,537.18
2	Denomination		CAIXABANK
	Amount		1,394,912.22

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

		Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	MORGAN STANLEY	-	-	-	-
	Amount	46,698,503.77	-	-	-	-
2	Denomination	CITIGROUP	-	-	-	-
	Amount	11,127,331.09	-	-	-	-
3	Denomination	GOLDMAN SACHS	-	-	-	-
	Amount	5,816,276.00	-	-	-	-
4	Denomination	NATIXIS	-	-	-	-
	Amount	3,597,048.39	-	-	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

5	Denomination	CREDIT AGRICOLE	-	-	-	-
	Amount	1,340,752.86	-	-	-	-

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	72,606,692.40	-	-	-	-

#### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Currency	EUR	-	-	-
	Amount	72,606,692.40	-	-	-

#### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	30,509,521.78	-	-	-	-
1 to 3 months	31,580,900.97	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	6,489,489.36	-	-	-	-
Open	-	-	-	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Country where the counterparties are established

		Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Country	GERMANY	-	-	-	-
	Amount	57,825,834.86	-	-	-	-
2	Country	UNITED KINGDOM	-	-	-	-
	Amount	5,816,276.00	-	-	-	-
3	Country	FRANCE	-	-	-	-
	Amount	4,937,801.25	-	-	-	-

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	68,579,912.11	-	-	-	-

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians		2
1	Denomination	CACEIS
	Amount	67,425,243.00
2	Denomination	SOCIETE GENERALE
	Amount	5,181,449.40

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

#### 7. Revenues

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
OPC (absolute value)	26,102.65	-	-	-	-

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)



# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI EURO STOXX 50 II UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	<b>68,579,912.11</b>
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	<b>68,579,912.11</b>
• Exposure of underlyings reached through derivative financial instruments:	<b>96,296,774.39</b>
- Currency forwards:	<b>86,683,934.39</b>
- Futures:	<b>9,612,820.00</b>
- Options:	-
- Swaps:	-

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
CITIGROUP	BANK OF AMERICA
CREDIT AGRICOLE	CREDIT AGRICOLE
GOLDMAN SACHS	GOLDMAN SACHS
MORGAN STANLEY	JP MORGAN
NATIXIS	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	5,181,449.40
- Bonds	-
- UCITS	-
- Cash (**)	67,425,243.00
<b>Total</b>	<b>72,606,692.40</b>
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

Income and operating expenses	Amount in portfolio currency
- Income (***)	26,102.65
- Other income	-
<b>Total income</b>	<b>26,102.65</b>
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	<b>-</b>

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>2,312,323,341.14</b>	<b>2,615,349,802.87</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	2,243,273,529.03	2,614,979,812.87
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	68,579,912.11	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	469,900.00	369,990.00
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>90,561,677.78</b>	<b>60,091,079.32</b>
Foreign exchange forward contracts	85,969,340.85	55,661,185.02
Other	4,592,336.93	4,429,894.30
<b>Financial accounts</b>	<b>311,777,790.36</b>	<b>342,376,919.05</b>
Cash and cash equivalents	311,777,790.36	342,376,919.05
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>2,714,662,809.28</b>	<b>3,017,817,801.24</b>

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	2,267,414,120.42	2,483,729,793.80
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-17,183,000.81	64,329,013.05
• Result	73,117,569.04	72,967,131.57
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>2,323,348,688.65</b>	<b>2,621,025,938.42</b>
<b>Financial instruments</b>	<b>385,890.00</b>	<b>354,060.00</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	385,890.00	354,060.00
Other transactions	-	-
<b>Debts</b>	<b>390,844,796.00</b>	<b>396,267,743.82</b>
Foreign exchange forward contracts	85,814,902.52	56,008,801.57
Other	305,029,893.48	340,258,942.25
<b>Financial accounts</b>	<b>83,434.63</b>	<b>170,059.00</b>
Cash credit	83,434.63	170,059.00
Borrowings	-	-
<b>Total liabilities</b>	<b>2,714,662,809.28</b>	<b>3,017,817,801.24</b>

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	11,030,074.44	6,403,860.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	342,074.30	-
• Income from equities and similar securities	77,529,158.28	78,523,727.53
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	26,102.65	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>77,897,335.23</b>	<b>78,523,727.53</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-57,410.25	-14,233.12
• Other financial expenses	-	-61,142.63
<b>Total (II)</b>	<b>-57,410.25</b>	<b>-75,375.75</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>77,839,924.98</b>	<b>78,448,351.78</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-4,936,386.69	-6,266,549.09
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>72,903,538.29</b>	<b>72,181,802.69</b>
Income adjustments for the period (V)	214,030.75	785,328.88
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>73,117,569.04</b>	<b>72,967,131.57</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net assets	0.20% per annum
Maximum indirect charges (management charges and fees)	Net assets	N/A
Account activity charge	Charge on each transaction	N/A
Incentive fee	Net assets	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent.

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Acc, K-EUR, J-EUR, Daily Hedged to USD – Dist, Daily Hedged to GBP – Dist and Daily Hedged to CHF – Dist share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class, Daily Hedged to USD - Acc, Daily Hedged to GBP - Acc and Daily Hedged to CHF - Acc:** All distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>2,621,025,938.42</b>	<b>3,935,075,213.99</b>
Subscriptions (including the subscription fee allocated to the UCIT)	42,014,897.19	685,497,265.26
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-700,389,197.15	-1,599,576,367.74
Capital gains on deposits and financial instruments	172,120,446.19	340,797,728.81
Capital losses on deposits and financial instruments	-33,855,656.85	-13,272,559.24
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-294,072.04	-1,527,753.84
Foreign exchange differences	-802,845.05	7,513,955.06
Changes in the estimate difference in deposits and financial instruments:	150,625,639.65	-805,663,346.57
- Estimate difference – period N	-148,588,672.73	-299,214,312.38
- Estimate difference – period N-1	-299,214,312.38	506,449,034.19
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	72,903,538.29	72,181,802.69
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>2,323,348,688.65</b>	<b>2,621,025,938.42</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	11,030,074.44	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	237,580,785.19
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	237,580,785.19	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	CHF	GBP	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	38,391,601.62	22,750,419.65	14,419,532.72	-
Financial accounts	171,630.94	373,822.13	11,413.10	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	5,967,083.35	3,589,165.25	1,183,092.48	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>90,561,677.78</b>
Foreign exchange forward contracts:	
Forward currency purchases	75,505,236.85
Total amount traded for forward currency sales	10,464,104.00
Other Receivables:	
Security deposits (paid)	4,592,336.93
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>390,844,796.00</b>
Foreign exchange forward contracts:	
Forward currency sales	10,411,357.52
Total amount traded for forward currency purchases	75,403,545.00
Other Debts:	
Miscellaneous debtors and creditors	236,865,485.47
Security deposits (receipts)	67,753,226.56
Charges accrued	411,181.45
-	-
-	-
Other transactions	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0007054358	297,067	12,293,599.93	17,147,147	683,559,378.76
Daily Hedged to CHF - Acc share / FR0012399731	76,145	10,807,013.93	29,480	4,258,509.35
C-EUR share / FR0012399822	-	-	-	-
Daily Hedged to GBP - Acc share / FR0012399772	37,577	7,276,168.86	6,229	1,214,390.74
Daily Hedged to USD - Acc share / FR0012399806	62,757	11,633,350.21	63,923	11,478,874.47
D share / LYX935821	-	-	-	-
I share / FR0010816041	-	-	-	-
J-EUR share / FR0011554260	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0007054358		5,137.27		135,299.34
Daily Hedged to CHF - Acc share / FR0012399731		-		-
C-EUR share / FR0012399822		-		-
Daily Hedged to GBP - Acc share / FR0012399772		-		-
Daily Hedged to USD - Acc share / FR0012399806		-		-
D share / LYX935821		-		-
I share / FR0010816041		-		-
J-EUR share / FR0011554260		-		-
Retrocessions by share category:		Amount		Amount
Acc share / FR0007054358		373.01		13,343.17
Daily Hedged to CHF - Acc share / FR0012399731		-		-
C-EUR share / FR0012399822		-		-
Daily Hedged to GBP - Acc share / FR0012399772		-		-
Daily Hedged to USD - Acc share / FR0012399806		-		-
D share / LYX935821		-		-
I share / FR0010816041		-		-
J-EUR share / FR0011554260		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0007054358		4,764.26		121,956.17
Daily Hedged to CHF - Acc share / FR0012399731		-		-
C-EUR share / FR0012399822		-		-
Daily Hedged to GBP - Acc share / FR0012399772		-		-
Daily Hedged to USD - Acc share / FR0012399806		-		-
D share / LYX935821		-		-
I share / FR0010816041		-		-
J-EUR share / FR0011554260		-		-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Acc share / FR0007054358	0.20
Daily Hedged to CHF - Acc share / FR0012399731	0.20
C-EUR share / FR0012399822	-
Daily Hedged to GBP - Acc share / FR0012399772	0.20
Daily Hedged to USD - Acc share / FR0012399806	0.20
D share / LYX935821	-
I share / FR0010816041	-
J-EUR share / FR0011554260	-
Outperformance fee (variable charges): amount of fees for the period	
	<b>Amount</b>
Share class:	
Acc share / FR0007054358	-
Daily Hedged to CHF - Acc share / FR0012399731	-
C-EUR share / FR0012399822	-
Daily Hedged to GBP - Acc share / FR0012399772	-
Daily Hedged to USD - Acc share / FR0012399806	-
D share / LYX935821	-
I share / FR0010816041	-
J-EUR share / FR0011554260	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -
- bonds -
- debt securities -
- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -
- bonds -
- debt securities -
- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	73,117,569.04	72,967,131.57
<b>Total</b>	<b>73,117,569.04</b>	<b>72,967,131.57</b>

Acc share / FR0007054358	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	71,029,218.35	71,634,039.61
<b>Total</b>	<b>71,029,218.35</b>	<b>71,634,039.61</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Daily Hedged to CHF - Acc share / FR0012399731	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	653,227.70	323,364.46
<b>Total</b>	<b>653,227.70</b>	<b>323,364.46</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

C-EUR share / FR0012399822	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Daily Hedged to GBP - Acc share / FR0012399772	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	409,826.18	178,610.40
<b>Total</b>	<b>409,826.18</b>	<b>178,610.40</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Daily Hedged to USD - Acc share / FR0012399806	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,025,296.81	831,117.10
<b>Total</b>	<b>1,025,296.81</b>	<b>831,117.10</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

D share / LYX935821	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-



# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

I share / FR0010816041	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

J-EUR share / FR0011554260	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-17,183,000.81	64,329,013.05
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-17,183,000.81</b>	<b>64,329,013.05</b>

Acc share / FR0007054358	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-15,424,751.67	54,378,429.61
<b>Total</b>	<b>-15,424,751.67</b>	<b>54,378,429.61</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Daily Hedged to CHF - Acc share / FR0012399731	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-393,532.71	1,824,835.60
<b>Total</b>	<b>-393,532.71</b>	<b>1,824,835.60</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

C-EUR share / FR0012399822	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Daily Hedged to GBP - Acc share / FR0012399772	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	378,782.32	862,065.44
<b>Total</b>	<b>378,782.32</b>	<b>862,065.44</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Daily Hedged to USD - Acc share / FR0012399806	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,743,498.36	7,263,682.74
<b>Total</b>	<b>-1,743,498.36</b>	<b>7,263,682.74</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

D share / LYX935821	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

I share / FR0010816041	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

J-EUR share / FR0011554260	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>2,323,348,688.65</b>	2,621,025,938.42	3,935,075,213.99	4,117,094,690.77	5,068,960,512.95

Acc share / FR0007054358

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>52,930,261</b>	69,780,341	90,636,164	140,202,878	142,918,720
<b>Net asset value</b>	<b>42.6439</b>	36.8745	42.1208	28.7726	35.0148

**Unit distribution net capital gains and losses (including interim payments)**

- - - 0.07 -

**Unit distribution (including interim payments)\***

- - - 0.32 1.19

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**1.05** 1.80 3.00 - 2.23

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Daily Hedged to CHF - Acc share / FR0012399731

Share and net asset value currency: CHF

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>143,857</b>	97,192	99,010	70,610	82,103
<b>Net asset value</b>	<b>133.9296</b>	118.2576	134.8419	91.9953	109.4919

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**1.80** 22.10 9.73 3.74 14.73

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

C-EUR share / FR0012399822

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Daily Hedged to GBP - Acc share / FR0012399772

Share and net asset value currency: GBP

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>71,002</b>	39,654	349,154	446,863	50,363
<b>Net asset value</b>	<b>162.9727</b>	138.951	157.0917	106.515	125.9459
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>11.10</b>	26.24	22.04	0.95	12.82

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.



# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Daily Hedged to USD - Acc share /  
FR0012399806

Share and net asset value currency: USD

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>173,877</b>	175,043	245,279	221,848	364,721
<b>Net asset value</b>	<b>199.8878</b>	168.659	187.8347	126.8703	150.3746
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-4.13</b>	46.24	11.48	-2.32	42.71

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

D share / LYX935821

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

I share / FR0010816041

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

J-EUR share / FR0011554260

Share and net asset value currency: -

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

Asset Code	Asset Description	Nominal	Quotation Ccy	Market Value - FCY	% TNA
<b>Valeurs mobilières</b>					
<b>Action</b>					
DE000A1EWWW0	ADIDAS NOM	42 201,000	EUR	7 056 007,20	0,34
DE000A1EWWW0	ADIDAS NOM	6 326,000	EUR	1 057 707,20	0,05
DE000A1EWWW0	ADIDAS NOM	42 308,000	EUR	7 073 897,60	0,34
DE000A1EWWW0	ADIDAS NOM	6 299,000	EUR	1 053 192,80	0,05
DE000A1EWWW0	ADIDAS NOM	35 681,000	EUR	5 965 863,20	0,29
DE000A1EWWW0	ADIDAS NOM	10,000	EUR	1 672,00	0,00
NL0012969182	ADYEN BV	10,000	EUR	6 339,00	0,00
NL0012969182	ADYEN BV	3 472,000	EUR	2 200 900,80	0,11
NL0012969182	ADYEN BV	2 000,000	EUR	1 267 800,00	0,06
NL0012969182	ADYEN BV	17 374,000	EUR	11 013 378,60	0,53
FR0000120073	AIR LIQUIDE	7 842,000	EUR	1 267 894,56	0,06
FR0000053951	AIR LIQUIDE PRIME FIDELITE	410 526,000	EUR	66 373 843,68	3,18
NL0000235190	AIRBUS BR BEARER SHS	468 530,000	EUR	59 165 968,40	2,84
DE0008404005	ALLIANZ SE-NOM	322 162,000	EUR	71 165 585,80	3,41
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	30 369,000	EUR	1 628 689,47	0,08
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	657 432,000	EUR	35 258 078,16	1,69
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	2 393,000	EUR	128 336,59	0,01
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	25 000,000	EUR	1 340 750,00	0,06
NL0010273215	ASML HOLDING N.V.	322 021,000	EUR	182 038 471,30	8,72
FR0000120628	AXA SA	1 513 051,000	EUR	42 297 340,71	2,03
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	4 765 138,000	EUR	35 366 854,24	1,69
ES0113900J37	BANCO SANTANDER SA	12 927 673,000	EUR	44 807 314,62	2,15
DE000BASF111	BASF SE	579 588,000	EUR	25 232 363,58	1,21
DE000BASF111	BASF SE	133 600,000	EUR	5 816 276,00	0,28
DE000BAY0017	BAYER AG	784 747,000	EUR	31 907 813,02	1,53
DE0005190003	BAYERISCHE MOTORENWERKE	235 184,000	EUR	20 609 173,92	0,99
DE0005190003	BAYERISCHE MOTORENWERKE	1 300,000	EUR	113 919,00	0,01
DE0005190003	BAYERISCHE MOTORENWERKE	1 752,000	EUR	153 527,76	0,01
FR0000131104	BNP PARIBAS	935 486,000	EUR	50 787 534,94	2,43
ES0140609019	CAIXABANK	363 732,000	EUR	1 394 912,22	0,07
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	410 540,000	EUR	21 101 756,00	1,01
FR0000120644	DANONE SA	512 431,000	EUR	28 773 000,65	1,38

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Nominal	Quotation Ccy	Market Value - FCY	% TNA
DE0005810055	DEUTSCHE BOERSE AG	151 769,000	EUR	23 554 548,80	1,13
DE0005552004	DEUTSCHE POST AG-NOM	786 945,000	EUR	28 928 098,20	1,39
DE0005557508	DEUTSCHE TELEKOM AG-NOM	2 769 858,000	EUR	56 712 842,55	2,72
IT0003128367	ENEL SPA	6 205 259,000	EUR	37 157 090,89	1,78
IT0003132476	ENI SPA	1 822 937,000	EUR	28 124 272,04	1,35
FR0000121667	ESSILOR LUXOTTICA SA	245 730,000	EUR	41 931 367,20	2,01
NL0011585146	FERRARI NV	94 088,000	EUR	26 862 124,00	1,29
IE00BWT6H894	FLUTTER ENTERTAINMENT PLC	141 068,000	EUR	20 871 010,60	1,00
FR0000052292	HERMES INTERNATIONAL	28 081,000	EUR	49 411 327,60	2,37
ES0144580Y14	IBERDROLA SA	4 630 699,000	EUR	48 622 339,50	2,33
ES0148396007	INDITEX	887 770,000	EUR	28 896 913,50	1,38
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	1 043 152,000	EUR	28 660 601,20	1,37
NL0011821202	ING GROUP NV	2 891 216,000	EUR	34 775 546,05	1,67
IT0000072618	INTESA SANPAOLO SPA	12 886 612,000	EUR	31 655 962,38	1,52
FR0000121485	KERING	57 472,000	EUR	22 023 270,40	1,06
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	775 834,000	EUR	21 723 352,00	1,04
FR0011149590	L'OREAL PRIME 2013	187 559,000	EUR	74 301 497,85	3,56
FR0000120321	LOREAL SA	6 262,000	EUR	2 480 691,30	0,12
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	206 570,000	EUR	139 331 465,00	6,68
DE0007100000	MERCEDES BENZ GROUP AG	525 816,000	EUR	29 145 980,88	1,40
DE0007100000	MERCEDES BENZ GROUP AG	113 062,000	EUR	6 267 026,66	0,30
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	109 009,000	EUR	41 259 906,50	1,98
FI0009000681	NOKIA OYJ	4 236 442,000	EUR	13 302 427,88	0,64
FI4000297767	NORDEA BANK ABP	2 851 463,000	EUR	28 340 690,76	1,36
FR0000120693	PERNOD RICARD	159 844,000	EUR	26 773 870,00	1,28
NL0013654783	PROSUS N V	1 232 586,000	EUR	32 577 247,98	1,56
FR0000073272	SAFRAN	302 963,000	EUR	44 541 620,26	2,13
FR0000120578	SANOFI	915 637,000	EUR	78 470 090,90	3,76
DE0007164600	SAP SE	817 041,000	EUR	103 551 776,34	4,96
FR0000121972	SCHNEIDER ELECTRIC SA	457 573,000	EUR	66 338 933,54	3,18
LU0088087324	SES GLOBAL FDR	687 836,000	EUR	3 786 537,18	0,18
DE0007236101	SIEMENS AG-NOM	598 259,000	EUR	74 758 444,64	3,58
NL00150001Q9	STELLANTIS NV	1 825 308,000	EUR	32 125 420,80	1,54
FR0000120271	TOTAL ENERGIES SE	1 995 579,000	EUR	126 120 592,80	6,04
IT0005239360	UNICREDIT SPA	1 436 322,000	EUR	33 933 107,25	1,63
FR0000125486	VINCI SA	477 097,000	EUR	49 847 094,56	2,39
DE0007664039	VOLKSWAGEN AG PFD	10,000	EUR	998,30	0,00
DE0007664039	VOLKSWAGEN AG PFD	13 317,000	EUR	1 329 436,11	0,06
DE0007664039	VOLKSWAGEN AG PFD	973,000	EUR	97 134,59	0,00

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Nominal	Quotation Ccy	Market Value - FCY	% TNA
DE0007664039	VOLKSWAGEN AG PFD	34 449,000	EUR	3 439 043,67	0,16
DE0007664039	VOLKSWAGEN AG PFD	38 346,000	EUR	3 828 081,18	0,18
DE0007664039	VOLKSWAGEN AG PFD	7 588,000	EUR	757 510,04	0,04
DE0007664039	VOLKSWAGEN AG PFD	29 080,000	EUR	2 903 056,40	0,14
DE0007664039	VOLKSWAGEN AG PFD	40 951,000	EUR	4 088 138,33	0,20
<b>Total Action</b>				2 317 034 651,63	111,05
<b>Total Valeurs mobilières</b>				2 317 034 651,63	111,05
<b>Coupons</b>					
<b>Action</b>					
ES0113900J37	BANCO SANTANDER SA	12 927 673,000	EUR	848 184,63	0,04
ES0148396007	INDITEX	887 770,000	EUR	431 456,22	0,02
FI0009000681	NOKIA OYJ	4 236 442,000	EUR	82 610,62	0,00
<b>Total Action</b>				1 362 251,47	0,07
<b>Total Coupons</b>				1 362 251,47	0,07
<b>Futures</b>					
<b>Indices ( Livraison du sous-jacent )</b>					
VG151223	EURO STOXX 50 1223	271,000	EUR	-385 890,00	-0,02
<b>Total Indices ( Livraison du sous-jacent )</b>				-385 890,00	-0,02
<b>Total Futures</b>				-385 890,00	-0,02
<b>Dossiers</b>					
<b>AD1 REME:Prise depot de Collateral (Doss.)</b>					
PDC-04053569	PDC/ES0140609019/31/	-1 309 389,370	EUR	-1 394 912,22	-0,07
PDC-04053561	PDC/LU0088087324/31/	-3 693 026,560	EUR	-3 786 537,18	-0,18
<b>Total AD1 REME:Prise depot de Collateral (Doss.)</b>				-5 181 449,40	-0,25
<b>Dossier de pret de titres</b>					
PT--00246278	FIX ANHEUSER-BUSC	1 652 225,450	EUR	5,97	0,00
PT--00247740	FIX BASF SE	5 758 961,600	EUR		
PT--00247630	FIX VOLKSWAGEN PF	4 575 619,030	EUR		
PT--00247277	PT/BE0974293251/13/1	1 321 747,500	EUR	2,86	0,00
PT--00247586	PT/BE0974293251/24/1	122 931,400	EUR	0,33	0,00
PT--00247606	PT/DE0005190003/24/1	168 383,490	EUR	0,46	0,00
PT--00247774	PT/DE0005190003/27/1	118 675,570	EUR	0,43	0,00
PT--00245985	PT/DE0007100000/11/0	7 604 437,060	EUR	43,02	0,00
PT--00245950	PT/DE0007664039/08/0	1 450 658,100	EUR	11,79	0,00
PT--00247109	PT/DE0007664039/09/1	107 013,850	EUR	0,29	0,00
PT--00246014	PT/DE0007664039/11/0	836 742,420	EUR	6,80	0,00
PT--00246070	PT/DE0007664039/12/0	3 206 703,940	EUR	26,05	0,00
PT--00247653	PT/DE0007664039/25/1	3 627 727,730	EUR	9,83	0,00
PT--00247709	PT/DE0007664039/26/1	4 019 941,560	EUR	10,89	0,00
PT--00247102	PT/DE000A1EWWW0/09/1	1 017 504,200	EUR	3,67	0,00
PT--00247143	PT/DE000A1EWWW0/10/1	6 939 239,700	EUR	25,06	0,00
PT--00247271	PT/DE000A1EWWW0/13/1	7 374 616,310	EUR	26,63	0,00
PT--00247583	PT/DE000A1EWWW0/24/1	1 102 954,900	EUR	3,98	0,00
PT--00247703	PT/DE000A1EWWW0/26/1	6 321 980,990	EUR	17,12	0,00
PT--00247465	PT/NL0012969182/19/1	1 439 528,000	EUR	3,90	0,00
PT--00247461	PT/NL0012969182/19/1	2 499 020,610	EUR	6,77	0,00
PT--00247680	PT/NL0012969182/25/1	12 208 119,080	EUR	33,06	0,00
<b>Total Dossier de pret de titres</b>				238,91	0,00

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Nominal	Quotation Ccy	Market Value - FCY	% TNA
<b>Total Dossiers</b>				-5 181 210,49	-0,25
<b>Liquidites</b>					
<b>APPELS DE MARGES</b>					
MGEUR	Appel marge EUR	469 900,000	EUR	469 900,00	0,02
<b>Total APPELS DE MARGES</b>				469 900,00	0,02
<b>AUTRES</b>					
ADPEURD	Acpte sur div a paye	-236 605 415,570	EUR	-236 605 415,57	-11,34
RMF065EUR	Prov com mvts EUR	77 895,740	EUR	77 895,74	0,00
PIC065EUR	Prov intCredCptDepCE	2 291 262,150	EUR	2 291 262,15	0,11
<b>Total AUTRES</b>				-234 236 257,68	-11,23
<b>BANQUE OU ATTENTE</b>					
BK208EUR	Banque EUR CACEIS CO	67 425 243,000	EUR	67 425 243,00	3,23
BK040EUR	Banque EUR NEWEDG	-83 434,630	EUR	-83 434,63	-0,00
BK065EUR	Banque EUR SGP	6 770 487,010	EUR	6 770 487,01	0,32
BK065GBP	Banque GBP SGP	498,930	GBP	572,79	0,00
BK065USD	Banque USD SGP	742,410	USD	702,37	0,00
SDT065EUR	Ces tmp reg diff EUR	24 885,830	EUR	24 885,83	0,00
<b>Total BANQUE OU ATTENTE</b>				74 138 456,37	3,55
<b>DEPOSIT DE GARANTIE</b>					
PERMSTEUR	Collat.Cash Rec.P/E	-48 465 511,000	EUR	-48 465 511,00	-2,32
PERGSIEUR	Collat.Cash Rec.P/E	-7 365 811,000	EUR	-7 365 811,00	-0,35
PERCITEUR	Collat.Cash Rec.P/E	-11 593 921,000	EUR	-11 593 921,00	-0,56
DFPEUR	Gar sur MAT ferm V	779 724,600	EUR	779 724,60	0,04
<b>Total DEPOSIT DE GARANTIE</b>				-66 645 518,40	-3,19
<b>Liquidites</b>					
<b>AUTRES</b>					
MCEURG2	Crediteur div EUR G2	-187,710	EUR	-187,71	-0,00
MCEURG3	Crediteur div EUR G3	-251,390	EUR	-251,39	-0,00
MCEURG4	Crediteur div EUR G4	-2 582,270	EUR	-2 582,27	-0,00
RMF065EURG3	Prov com mvts EUR	-69 864,390	EUR	-69 864,39	-0,00
RMF065EURG4	Prov com mvts EUR	-127 440,070	EUR	-127 440,07	-0,01
RMF065EURG2	Prov com mvts EUR	-59 744,070	EUR	-59 744,07	-0,00
<b>Total AUTRES</b>				-260 069,90	-0,01
<b>BANQUE OU ATTENTE</b>					
BK065CHFG2	Banque CHF SGP G2	359 598,200	CHF	373 822,13	0,02
BK065EURG1	Banque EUR SGP G1	230 267 252,920	EUR	230 267 252,92	9,91
BK065EURG2	Banque EUR SGP G2	2 064 298,810	EUR	2 064 298,81	0,09
BK065EURG3	Banque EUR SGP G3	1 359 343,930	EUR	1 359 343,93	0,06
BK065EURG4	Banque EUR SGP G4	3 333 023,360	EUR	3 333 023,36	0,14
BK065GBPG3	Banque GBP SGP G3	9 941,380	GBP	11 413,10	0,00
BK065USDG4	Banque USD SGP G4	181 413,900	USD	171 630,94	0,01
<b>Total BANQUE OU ATTENTE</b>				237 580 785,19	10,23
<b>DEPOSIT DE GARANTIE</b>					
OTRSGPUSDG4	Collat.Cash Rec.OTC	-50 000,000	USD	-47 303,69	-0,00
OTRSGPCHFG2	Collat.Cash Rec.OTC	-270 000,000	CHF	-280 679,87	-0,01
OTVCAICHFG2	Collat.Cash Ver.OTC	10 000,000	CHF	10 395,55	0,00
OTVBOFGBPG3	Collat.Cash Ver.OTC	10 000,000	GBP	11 480,40	0,00
OTVSGPGBPG3	Collat.Cash Ver.OTC	30 000,000	GBP	34 441,19	0,00

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Nominal	Quotation Ccy	Market Value - FCY	% TNA
<b>Total DEPOSIT DE GARANTIE</b>				-271 666,42	-0,01
<b>FRAIS DE GESTION</b>					
F110EURG1	PrComGestFin	-398 972,130	EUR	-398 972,13	-0,02
F110EURG3	PrComGestFin	-2 358,710	EUR	-2 358,71	-0,00
F110EURG4	PrComGestFin	-6 134,610	EUR	-6 134,61	-0,00
F110EURG2	PrComGestFin	-3 716,000	EUR	-3 716,00	-0,00
<b>Total FRAIS DE GESTION</b>				-411 181,45	-0,02
<b>Total Liquidites</b>				236 637 867,42	10,19
<b>Change a terme</b>					
<b>Change a terme</b>					
OACT01720054	OACT 231102 CHF/EUR CC	-8 778,000	EUR	-8 778,00	-0,00
OACT01717813	OACT 231102 CHF/EUR CC	-17 812,000	EUR	-17 812,00	-0,00
OACT01720503	OACT 231102 CHF/EUR CC	-241 954,000	EUR	-241 954,00	-0,01
OACT01721421	OACT 231102 CHF/EUR CC	512 942,940	CHF	533 285,43	0,02
OACT01721421	OACT 231102 CHF/EUR CC	-535 641,000	EUR	-535 641,00	-0,02
OACT01723356	OACT 231102 CHF/EUR CC	80 256,220	CHF	83 439,05	0,00
OACT01723356	OACT 231102 CHF/EUR CC	-84 465,000	EUR	-84 465,00	-0,00
OACT01723901	OACT 231102 CHF/EUR CC	41 072,560	CHF	42 701,43	0,00
OACT01723901	OACT 231102 CHF/EUR CC	-43 435,000	EUR	-43 435,00	-0,00
OACT01717813	OACT 231102 CHF/EUR CC	17 111,370	CHF	17 789,98	0,00
OACT01724788	OACT 231102 CHF/EUR CC	180 219,070	CHF	187 366,27	0,01
OACT01724788	OACT 231102 CHF/EUR CC	-190 312,000	EUR	-190 312,00	-0,01
OACT01724983	OACT 231102 CHF/EUR CC	71 570,880	CHF	74 409,27	0,00
OACT01724983	OACT 231102 CHF/EUR CC	-75 570,000	EUR	-75 570,00	-0,00
OACT01725295	OACT 231102 CHF/EUR CC	4 841,300	CHF	5 033,30	0,00
OACT01725295	OACT 231102 CHF/EUR CC	-5 110,000	EUR	-5 110,00	-0,00
OACT01717637	OACT 231102 CHF/EUR CC	-21 462 700,000	EUR	-21 462 700,00	-0,92
OACT01717637	OACT 231102 CHF/EUR CC	20 724 204,980	CHF	21 546 093,40	0,93
OACT01720054	OACT 231102 CHF/EUR CC	8 436,150	CHF	8 770,71	0,00
OACT01720503	OACT 231102 CHF/EUR CC	231 937,010	CHF	241 135,26	0,01
OACT01717638	OACT 231102 GBP/EUR CG	7 392 452,340	GBP	8 486 374,36	0,37
OACT01717638	OACT 231102 GBP/EUR CG	-8 517 550,000	EUR	-8 517 550,00	-0,37
OACT01717648	OACT 231102 GBP/EUR CG	4 476 410,590	GBP	5 138 821,91	0,22
OACT01717648	OACT 231102 GBP/EUR CG	-5 155 302,000	EUR	-5 155 302,00	-0,22
OACT01717811	OACT 231102 GBP/EUR CG	30 389,350	GBP	34 886,31	0,00
OACT01717811	OACT 231102 GBP/EUR CG	-35 039,000	EUR	-35 039,00	-0,00
OACT01720504	OACT 231102 GBP/EUR CG	108 037,290	GBP	124 024,46	0,01
OACT01720504	OACT 231102 GBP/EUR CG	-124 899,000	EUR	-124 899,00	-0,01
OACT01721420	OACT 231102 GBP/EUR CG	274 335,480	GBP	314 931,16	0,01
OACT01721420	OACT 231102 GBP/EUR CG	-317 408,000	EUR	-317 408,00	-0,01
OACT01722598	OACT 231102 GBP/EUR CG	10 595,810	GBP	12 163,76	0,00
OACT01722598	OACT 231102 GBP/EUR CG	-12 248,000	EUR	-12 248,00	-0,00
OACT01723361	OACT 231102 GBP/EUR CG	41 455,380	GBP	47 589,87	0,00
OACT01723361	OACT 231102 GBP/EUR CG	-47 750,000	EUR	-47 750,00	-0,00
OACT01723888	OACT 231102 GBP/EUR CG	43 357,800	GBP	49 773,81	0,00
OACT01723888	OACT 231102 GBP/EUR CG	-49 953,000	EUR	-49 953,00	-0,00
OACT01724789	OACT 231102 GBP/EUR CG	37 272,610	GBP	42 788,14	0,00
OACT01724789	OACT 231102 GBP/EUR CG	-42 799,000	EUR	-42 799,00	-0,00



# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Nominal	Quotation Ccy	Market Value - FCY	% TNA
OACT01724984	OACT 231102 GBP/EUR CG	63 892,930	GBP	73 347,69	0,00
OACT01724984	OACT 231102 GBP/EUR CG	-73 244,000	EUR	-73 244,00	-0,00
OACT01725294	OACT 231102 GBP/EUR CG	42 605,040	GBP	48 909,66	0,00
OACT01725294	OACT 231102 GBP/EUR CG	-48 817,000	EUR	-48 817,00	-0,00
OACT01717639	OACT 231102 USD/EUR CU	37 928 049,510	USD	35 880 546,55	1,54
OACT01725293	OACT 231102 USD/EUR CU	-28 393,000	EUR	-28 393,00	-0,00
OACT01717815	OACT 231102 USD/EUR CU	78 073,810	USD	73 859,08	0,00
OACT01717815	OACT 231102 USD/EUR CU	-73 989,000	EUR	-73 989,00	-0,00
OACT01720062	OACT 231102 USD/EUR CU	95 922,160	USD	90 743,91	0,00
OACT01720062	OACT 231102 USD/EUR CU	-91 008,000	EUR	-91 008,00	-0,00
OACT01720351	OACT 231102 USD/EUR CU	132 672,430	USD	125 510,26	0,01
OACT01720351	OACT 231102 USD/EUR CU	-125 914,000	EUR	-125 914,00	-0,01
OACT01720506	OACT 231102 USD/EUR CU	429 800,920	USD	406 598,60	0,02
OACT01720506	OACT 231102 USD/EUR CU	-408 042,000	EUR	-408 042,00	-0,02
OACT01721419	OACT 231102 USD/EUR CU	1 028 515,920	USD	972 992,65	0,04
OACT01721419	OACT 231102 USD/EUR CU	-969 159,000	EUR	-969 159,00	-0,04
OACT01722496	OACT 231102 USD/EUR CU	52 220,230	USD	49 401,18	0,00
OACT01722496	OACT 231102 USD/EUR CU	-49 425,000	EUR	-49 425,00	-0,00
OACT01723357	OACT 231102 USD/EUR CU	284 517,400	USD	269 158,05	0,01
OACT01723357	OACT 231102 USD/EUR CU	-269 560,000	EUR	-269 560,00	-0,01
OACT01723889	OACT 231102 USD/EUR CU	117 614,590	USD	111 265,30	0,00
OACT01723889	OACT 231102 USD/EUR CU	-111 538,000	EUR	-111 538,00	-0,00
OACT01724787	OACT 231102 USD/EUR CU	291 099,600	USD	275 384,92	0,01
OACT01724787	OACT 231102 USD/EUR CU	-274 780,000	EUR	-274 780,00	-0,01
OACT01724982	OACT 231102 USD/EUR CU	113 962,490	USD	107 810,35	0,00
OACT01724982	OACT 231102 USD/EUR CU	-107 662,000	EUR	-107 662,00	-0,00
OACT01725293	OACT 231102 USD/EUR CU	29 947,450	USD	28 330,77	0,00
OACT01717639	OACT 231102 USD/EUR CU	-35 803 289,000	EUR	-35 803 289,00	-1,54
OVCT01559416	OVCT 231102 CHF/EUR CC	10 952,000	EUR	10 952,00	0,00
OVCT01559262	OVCT 231102 CHF/EUR CC	-113 772,430	CHF	-118 284,46	-0,01
OVCT01559416	OVCT 231102 CHF/EUR CC	-10 432,880	CHF	-10 846,63	-0,00
OVCT01559262	OVCT 231102 CHF/EUR CC	119 741,000	EUR	119 741,00	0,01
OVCT01558517	OVCT 231102 CHF/EUR CC	-953 294,650	CHF	-991 100,77	-0,04
OVCT01558517	OVCT 231102 CHF/EUR CC	1 007 540,000	EUR	1 007 540,00	0,04
OVCT01557995	OVCT 231102 CHF/EUR CC	-384 958,160	CHF	-400 224,98	-0,02
OVCT01557995	OVCT 231102 CHF/EUR CC	406 780,000	EUR	406 780,00	0,02
OVCT01557897	OVCT 231102 CHF/EUR CC	-47 750,050	CHF	-49 643,74	-0,00
OVCT01557897	OVCT 231102 CHF/EUR CC	50 576,000	EUR	50 576,00	0,00
OVCT01557069	OVCT 231102 CHF/EUR CC	-349 486,780	CHF	-363 346,86	-0,02
OVCT01557069	OVCT 231102 CHF/EUR CC	369 156,000	EUR	369 156,00	0,02
OVCT01556215	OVCT 231102 CHF/EUR CC	-432 160,960	CHF	-449 299,76	-0,02
OVCT01556215	OVCT 231102 CHF/EUR CC	455 200,000	EUR	455 200,00	0,02
OVCT01555927	OVCT 231102 CHF/EUR CC	-52 615,160	CHF	-54 701,79	-0,00
OVCT01555927	OVCT 231102 CHF/EUR CC	55 071,000	EUR	55 071,00	0,00
OVCT01555867	OVCT 231102 CHF/EUR CC	-49 250,980	CHF	-51 204,19	-0,00
OVCT01555867	OVCT 231102 CHF/EUR CC	51 590,000	EUR	51 590,00	0,00
OVCT01555221	OVCT 231102 CHF/EUR CC	-278 476,230	CHF	-289 520,15	-0,01
OVCT01555221	OVCT 231102 CHF/EUR CC	291 396,000	EUR	291 396,00	0,01



# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Nominal	Quotation Ccy	Market Value - FCY	% TNA
OVCT01554926	OVCT 231102 CHF/EUR CC	-42 383,440	CHF	-44 064,30	-0,00
OVCT01554926	OVCT 231102 CHF/EUR CC	44 121,000	EUR	44 121,00	0,00
OVCT01552930	OVCT 231102 CHF/EUR CC	-205 904,860	CHF	-214 070,71	-0,01
OVCT01552930	OVCT 231102 CHF/EUR CC	213 943,000	EUR	213 943,00	0,01
OVCT01552409	OVCT 231102 CHF/EUR CC	272 329,000	EUR	272 329,00	0,01
OVCT01552409	OVCT 231102 CHF/EUR CC	-261 794,690	CHF	-272 177,04	-0,01
OVCT01557070	OVCT 231102 GBP/EUR CG	-140 508,830	GBP	-161 301,08	-0,01
OVCT01559417	OVCT 231102 GBP/EUR CG	88 011,000	EUR	88 011,00	0,00
OVCT01555862	OVCT 231102 GBP/EUR CG	-34 306,950	GBP	-39 383,63	-0,00
OVCT01555862	OVCT 231102 GBP/EUR CG	39 757,000	EUR	39 757,00	0,00
OVCT01555222	OVCT 231102 GBP/EUR CG	-100 495,560	GBP	-115 366,72	-0,00
OVCT01555222	OVCT 231102 GBP/EUR CG	116 202,000	EUR	116 202,00	0,01
OVCT01559261	OVCT 231102 GBP/EUR CG	-101 564,310	GBP	-116 593,62	-0,01
OVCT01559261	OVCT 231102 GBP/EUR CG	116 698,000	EUR	116 698,00	0,01
OVCT01556216	OVCT 231102 GBP/EUR CG	-160 500,250	GBP	-184 250,79	-0,01
OVCT01556216	OVCT 231102 GBP/EUR CG	185 443,000	EUR	185 443,00	0,01
OVCT01554906	OVCT 231102 GBP/EUR CG	-5 966,940	GBP	-6 849,92	-0,00
OVCT01554906	OVCT 231102 GBP/EUR CG	6 885,000	EUR	6 885,00	0,00
OVCT01558032	OVCT 231102 GBP/EUR CG	-173 675,380	GBP	-199 375,56	-0,01
OVCT01558032	OVCT 231102 GBP/EUR CG	199 263,000	EUR	199 263,00	0,01
OVCT01552915	OVCT 231102 GBP/EUR CG	-104 222,940	GBP	-119 645,67	-0,01
OVCT01552915	OVCT 231102 GBP/EUR CG	120 323,000	EUR	120 323,00	0,01
OVCT01557895	OVCT 231102 GBP/EUR CG	-8 293,190	GBP	-9 520,40	-0,00
OVCT01557895	OVCT 231102 GBP/EUR CG	9 510,000	EUR	9 510,00	0,00
OVCT01552389	OVCT 231102 GBP/EUR CG	-124 283,990	GBP	-142 675,31	-0,01
OVCT01552389	OVCT 231102 GBP/EUR CG	143 268,000	EUR	143 268,00	0,01
OVCT01559417	OVCT 231102 GBP/EUR CG	-76 769,560	GBP	-88 129,78	-0,00
OVCT01557070	OVCT 231102 GBP/EUR CG	161 675,000	EUR	161 675,00	0,01
OVCT01559341	OVCT 231102 USD/EUR CU	1 040 581,000	EUR	1 040 581,00	0,04
OVCT01559341	OVCT 231102 USD/EUR CU	-1 100 812,010	USD	-1 041 385,92	-0,04
OVCT01559415	OVCT 231102 USD/EUR CU	181 111,000	EUR	181 111,00	0,01
OVCT01559415	OVCT 231102 USD/EUR CU	-191 098,150	USD	-180 781,93	-0,01
OVCT01552408	OVCT 231102 USD/EUR CU	622 105,000	EUR	622 105,00	0,03
OVCT01552408	OVCT 231102 USD/EUR CU	-652 273,860	USD	-617 061,59	-0,03
OVCT01552913	OVCT 231102 USD/EUR CU	435 849,000	EUR	435 849,00	0,02
OVCT01552913	OVCT 231102 USD/EUR CU	-457 966,330	USD	-433 243,53	-0,02
OVCT01555225	OVCT 231102 USD/EUR CU	238 479,000	EUR	238 479,00	0,01
OVCT01555225	OVCT 231102 USD/EUR CU	-252 112,080	USD	-238 502,09	-0,01
OVCT01555926	OVCT 231102 USD/EUR CU	253 755,000	EUR	253 755,00	0,01
OVCT01555926	OVCT 231102 USD/EUR CU	-267 603,860	USD	-253 157,57	-0,01
OVCT01556218	OVCT 231102 USD/EUR CU	706 862,000	EUR	706 862,00	0,03
OVCT01556218	OVCT 231102 USD/EUR CU	-744 360,530	USD	-704 177,07	-0,03
OVCT01557071	OVCT 231102 USD/EUR CU	525 647,000	EUR	525 647,00	0,02
OVCT01557071	OVCT 231102 USD/EUR CU	-554 548,810	USD	-524 612,12	-0,02
OVCT01557893	OVCT 231102 USD/EUR CU	34 323,000	EUR	34 323,00	0,00
OVCT01557893	OVCT 231102 USD/EUR CU	-36 353,150	USD	-34 390,67	-0,00
OVCT01557996	OVCT 231102 USD/EUR CU	497 868,000	EUR	497 868,00	0,02
OVCT01557996	OVCT 231102 USD/EUR CU	-528 032,280	USD	-499 527,05	-0,02

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Nominal	Quotation Ccy	Market Value - FCY	% TNA
OVCT01558693	OVCT 231102 USD/EUR CU	1 051 832,000	EUR	1 051 832,00	0,05
OVCT01558693	OVCT 231102 USD/EUR CU	-1 113 627,340	USD	-1 053 509,42	-0,05
OVCT01559263	OVCT 231102 USD/EUR CU	340 262,000	EUR	340 262,00	0,01
OVCT01559263	OVCT 231102 USD/EUR CU	-358 800,120	USD	-339 430,70	-0,01
<b>Total Change a terme</b>				<b>154 438,33</b>	<b>0,01</b>
<b>Total Change a terme</b>				<b>154 438,33</b>	<b>0,01</b>
<b>Total AMUNDI EURO STOXX 50 II UCITS ETF</b>				<b>2 323 348 688,65</b>	<b>100,00</b>

# Appendix

## Energy Climate Act (ECA)

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# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

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# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.



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This document is exclusively intended for "professional" investors.

# AMUNDI EURO STOXX 50 II UCITS ETF

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### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

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### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.



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This document is exclusively intended for "professional" investors.

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity. A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics



### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

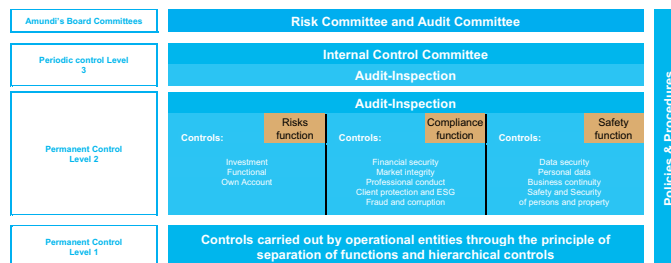
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



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### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are reinvested.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of income in one or more annual distributions. Net capital gains will be accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's objective is to replicate the performance, whether positive or negative, of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Index") denominated in euros (EUR), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.05%.

#### **Benchmark index:**

The Benchmark Index is a "Total Return" index (i.e. all coupons detached by the Benchmark Index constituents are reinvested in the Benchmark Index).

The Benchmark Index is composed of bonds issued by the governments of the eurozone countries, weighted by country and representing a full spectrum of maturities. To be eligible for inclusion in the Benchmark Index, bonds must meet the following criteria:

- (i) They must pay a fixed rate of interest on a principal amount that will be fully repaid upon maturity, be denominated in euros, be non-convertible and incorporate no options.
- (ii) They must have been issued by a Eurozone Member State selected by FTSE MTS from the list of countries having been attributed an Investment Grade credit rating by at least two of the three credit rating agencies, Standard & Poor's, Moody's and Fitch.
- (iii) They must be traded on the MTS platform.
- (iv) The minimum bond issuance size is two billion euros.

The performance tracked is that of the Benchmark Index's closing price at 5:15 pm CET.

#### **Benchmark Index publication**

The Benchmark Index's closing price is available on the Internet at <http://www.ftserussell.com/>.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index's composition is revalued and rebalanced monthly.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.ftserussell.com/>.

The frequency of rebalancing does not affect the cost of implementing the investment strategy.

#### **Investment strategy:**

##### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

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To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities will be mainly global equities, in all economic sectors and listed in all markets, including small-cap exchanges.

The Sub-fund will at all times invest at least 75% of its assets in the equities of companies with head offices in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to debt issued by a given OECD country. This 20% limit can be increased to 35% for a single bond, when this is justified by exceptional market conditions and in particular when certain securities are largely dominant, or a debt issue is highly volatile, or a political and/or economic event has affected or may affect the estimated debt of an issuing country or its credit rating, or in any other event that is likely to affect the liquidity of a Benchmark Index security.

Notwithstanding the above, exposure to securities guaranteed or issued by a given issuer can account for up to 35% of assets and up to 100% if the Sub-fund is exposed to at least six issues of which none exceeds 30% of assets, provided that these securities are financial instruments issued or guaranteed by an OECD Member State, the local authorities of a European Union Member State or a country that is a member of the European Economic Area. The above-mentioned securities must be financial instruments issued or guaranteed by a Member State of the OECD, a local authority of a Member State of the European Union or of a country that is a party to the Agreement on the European Economic Area.

Sub-fund's targeted interest-rate sensitivity	Between 5 and 10
Currency of the securities to which the Sub-fund is exposed:	EUR: from 0% to 100% of net assets Other: from 0% to 100% of net assets.
Currency risk to which the Sub-fund is exposed:	10% maximum of net assets.
Geographic regions of the issuers of the securities to which the Sub-fund is exposed	Eurozone: 0% to 100% of net assets Emerging countries: 0% to 100% of net assets

The asset manager by delegation currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

In compliance with the ratios indicated in the applicable regulations, the Sub-fund may invest in global equities in all economic sectors and listed on all exchanges including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in a major stock exchange index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

- diversification criteria, in particular regarding:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R.214-21 of the French Monetary and Financial Code)
- geographic
- sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the asset manager reserves the right to use other financial instruments, in compliance with regulations.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100% of assets under management.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100% of assets under management.

To optimise the Sub-fund's management and achieve its investment objective, the manager reserves the right to use derivative financial instruments, other than index-linked swaps, in compliance with regulations.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative instruments.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Temporary purchases and disposals of securities**

N/A. The manager shall not engage in any temporary purchases or sales of securities.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price.
- (b) Collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied.
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance.
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) the shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset;
- the collateral's maturity (if applicable);



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## Subfund of the Sicav Multi Units France

- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged. At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution;

(ii) invested in high-quality government bonds;

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time.

(iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating

- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Interest rate risk**

The price of a bond or other debt security is affected by changes in interest rates. The price of most debt securities increases when interest rates decline and decreases when interest rates rise. Bonds with relatively long maturities (which is the case of those in the Benchmark Index) are more sensitive to changes in interest rates and are therefore more volatile investments than debt securities with shorter maturities.

#### **- Credit risk**

The Sub-fund could be adversely affected by a lowering of the credit rating of one or more issuers of a bond in the Benchmark Index. This could mean a higher risk that such an issuer might default and could decrease the bond's value.

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## Subfund of the Sicav Multi Units France

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Currency risk associated with listing exchanges**

The Sub-fund may be listed on an exchange or multilateral trading facility in a currency that is not the currency of the Benchmark Index. Investors who purchase shares in the Sub-fund in a currency that is not that of the Benchmark index are exposed to currency risk. As a result, due to changes in exchange rates the value of an investment that is made in a currency other than that of the Benchmark Index may decrease even though the value of the Benchmark Index increases.

### **- Risk that the investment objective is not fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of using derivative financial instruments:**

In order to achieve its investment objective, the Sub-fund can enter into transactions involving over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to replicate the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Risk due to a change in tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the Sub-fund's tax treatment. As a result, in case of a discrepancy between the estimated and effective tax treatment applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the net asset value of the Sub-fund may be affected.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk involving a Benchmark Index constituent**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument or transaction based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

Investors in this Sub-fund are seeking exposure to the performance, whether positive or negative, of the investment grade eurozone bond segment.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor PEA Obligations d'État Euro UCITS ETF to Amundi PEA Obligations d'État Euro UCITS ETF.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi PEA Obligations d'état Euro UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the MTS Mid Price InvG Ex-CNO Etrix All Maturity (EUR) benchmark index. The MTS Mid Price InvG Ex-CNO Etrix All Maturity (EUR) index measures the performance of the most representative and most liquid government bonds in the eurozone. The MTS Mid Price InvG Ex-CNO Etrix All Maturity (EUR) index is now calculated in real time using market prices from the MTS trading platform. The index methodology is available at [www.mtsindices.com](http://www.mtsindices.com)

From October 2022 to October 2023, the performance of the Acc share / FR0013346681 is -2.65%. That of the benchmark of -2.08% with a tracking error of 0.005%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
NOVO NORDISK	4,385,550.75	4,320,403.89
EDP - ENERGIAS DE PORTUGAL	3,947,695.83	1,832,939.83
ORSTED SH	3,301,924.42	2,430,079.88
TELEFON AB LM ERICSSON	2,111,104.47	2,040,692.74
COLOPLAST B	2,605,365.25	1,409,299.70
SIEMENS AG-NOM	2,512,104.30	1,258,290.80
MICROSOFT CORP	1,761,050.21	1,830,546.08
EVOLUTION AB	1,932,114.69	1,577,906.44
TELIA COMPANY AB	1,654,333.33	1,504,191.57
NESTE CORPORATION	1,635,112.31	1,479,236.29

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	22,165,454.80
% of assets under management	-	-	-	-	105.43

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	22,165,454.80

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	22,165,454.80
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	22,165,454.80



# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	22,165,454.80

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

### Specific information

#### **Proportion of investment of assets in securities or rights eligible for the PEA**

The asset management company controls on a daily basis that the investments of the portfolio comply with the PEA regime regulatory requirements.

#### **Group funds**

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### **Calculation of overall risk**

##### **• Method for calculating the amount committed**

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **SFDR Regulations and Taxonomy:**

##### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI's policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>22,165,454.80</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>22,165,454.80</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.



# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>21,477,616.07</b>	<b>7,362,563.70</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	21,477,616.07	7,362,563.70
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Foreign exchange forward contracts	-	-
Other	-	-
<b>Financial accounts</b>	<b>1,713.91</b>	<b>0.18</b>
Cash and cash equivalents	1,713.91	0.18
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>21,479,329.98</b>	<b>7,362,563.88</b>

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	21,185,166.08	7,854,581.79
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-84,868.41	-483,279.97
• Result	-75,851.43	-32,853.60
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>21,024,446.24</b>	<b>7,338,448.22</b>
<b>Financial instruments</b>	<b>446,551.64</b>	<b>19,170.42</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	446,551.64	19,170.42
<b>Debts</b>	<b>7,957.08</b>	<b>4,945.24</b>
Foreign exchange forward contracts	-	-
Other	7,957.08	4,945.24
<b>Financial accounts</b>	<b>375.02</b>	-
Cash credit	375.02	-
Borrowings	-	-
<b>Total liabilities</b>	<b>21,479,329.98</b>	<b>7,362,563.88</b>

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	22,165,454.80	8,289,435.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	1,284.44	3.59
• Income from equities and similar securities	8,941.47	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>10,225.91</b>	<b>3.59</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-587.10	-3.31
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-587.10</b>	<b>-3.31</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>9,638.81</b>	<b>0.28</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-59,884.49	-32,961.38
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-50,245.68</b>	<b>-32,961.10</b>
Income adjustments for the period (V)	-25,605.75	107.50
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-75,851.43</b>	<b>-32,853.60</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Temporary purchases and disposals of securities are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.

Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated..

## **Accounting method for trading expenses**

Trading expenses are excluded in the initial cost of the transaction.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees (brokerage, stock market taxes etc.) and any account activity charge that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.40% per annum
Maximum indirect charges (management charges and fees)	Net asset value	N/A
Account activity charge	Charge on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Include all fees/expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are reinvested.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of income in one or more annual distributions. Net capital gains will be accumulated.



# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>7,338,448.22</b>	<b>8,168,258.76</b>
Subscriptions (including the subscription fee allocated to the UCIT)	24,296,632.30	4,716,942.70
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-10,113,587.70	-3,941,485.00
Capital gains on deposits and financial instruments	2,651,646.71	1,524,190.77
Capital losses on deposits and financial instruments	-2,339,698.39	-2,694,626.48
Capital gains on financial contracts	71,316,700.00	18,367,922.66
Capital losses on financial contracts	-70,233,758.03	-17,997,980.46
Transaction fees	-649.51	-
Foreign exchange differences	-355,767.16	134,836.98
Changes in the estimate difference in deposits and financial instruments:	-1,057,893.30	-1,080,959.36
- Estimate difference – period N	-1,698,572.48	-640,679.18
- Estimate difference – period N-1	-640,679.18	440,280.18
Changes in the estimate difference in financial contracts:	-427,381.22	174,308.75
- Estimate difference – period N	-446,551.64	-19,170.42
- Estimate difference – period N-1	-19,170.42	-193,479.17
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-50,245.68	-32,961.10
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>21,024,446.24</b>	<b>7,338,448.22</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	22,165,454.80
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,713.91
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	375.02
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,713.91	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	375.02	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	DKK	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	8,008,604.39	4,143,284.06	2,514,861.89	1,448,691.73
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	686.85	384.74	147.20
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	375.02
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	
Foreign exchange forward contracts:	-
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
-	-
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>7,957.08</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Charges accrued	7,338.75
Miscellaneous debtors and creditors	618.33
-	-
-	-
-	-
Other transactions	-

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0013346681	2,734,000	24,296,632.30	1,131,000	10,113,587.70
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0013346681		-		-
Retrocessions by share category:		Amount		Amount
Acc share / FR0013346681		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0013346681		-		-

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0013346681 0.40

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0013346681 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |



# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-75,851.43	-32,853.60
<b>Total</b>	<b>-75,851.43</b>	<b>-32,853.60</b>

Acc share / FR0013346681	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-75,851.43	-32,853.60
<b>Total</b>	<b>-75,851.43</b>	<b>-32,853.60</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-84,868.41	-483,279.97
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-84,868.41</b>	<b>-483,279.97</b>

Acc share / FR0013346681	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-84,868.41	-483,279.97
<b>Total</b>	<b>-84,868.41</b>	<b>-483,279.97</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: December 17, 2018.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>21,024,446.24</b>	7,338,448.22	8,168,258.76	8,487,947.00	8,295,465.62

Acc share / FR0013346681

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>2,428,000</b>	825,000	764,000	764,000	764,000
<b>Net asset value</b>	<b>8.6591</b>	8.895	10.6914	11.1098	10.8579

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-0.06** -0.62 -1.72 1.56 -2.37

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 4 Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PROPRE	43,464.00	360,896.41	NOK	1.72
SE0000695876	ALFA LAVAL	PROPRE	28,502.00	870,301.13	SEK	4.14
US02079K3059	ALPHABET INC	PROPRE	5,913.00	694,120.19	USD	3.30
US0231351067	AMAZON.COM INC	PROPRE	1,992.00	250,818.62	USD	1.19
AT0000730007	ANDRITZ AG	PROPRE	1,337.00	58,025.80	EUR	0.28
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	17,133.00	718,558.02	EUR	3.42
US11135F1012	BROADCOM INC	PROPRE	418.00	332,727.21	USD	1.58
DK0010181759	CARLSBERG B	PROPRE	7,605.00	855,885.37	DKK	4.07
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	11,831.00	761,643.86	DKK	3.62
US17275R1023	CISCO SYSTEMS INC	PROPRE	16,361.00	806,905.33	USD	3.84
DK0060448595	COLOPLAST B	PROPRE	11,873.00	1,169,189.49	DKK	5.56
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	469,961.00	1,865,745.17	EUR	8.87
US5324571083	ELI LILLY & CO	PROPRE	800.00	419,246.93	USD	1.99
AT0000652011	ERSTE GROUP BANK	PROPRE	7,626.00	257,377.50	EUR	1.22
SE0009922164	ESSITY AB	PROPRE	40,522.00	872,580.94	SEK	4.15
SE0012673267	EVOLUTION AB	PROPRE	5,519.00	463,550.20	SEK	2.20
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	21,535.00	306,012.35	EUR	1.46
DK0010272202	GENMAB	PROPRE	1,674.00	446,319.26	DKK	2.12
US4448591028	HUMANA	PROPRE	1,104.00	546,976.12	USD	2.60
DK0010307958	JYSKE BANK	PROPRE	7,998.00	531,710.52	DKK	2.53
DE0007100000	MERCEDES BENZ GROUP AG	PROPRE	6,310.00	349,763.30	EUR	1.66
US30303M1027	META PLATFORMS INC	PROPRE	1,831.00	521,878.31	USD	2.48
NO0003054108	MOWI ASA	PROPRE	52,668.00	808,630.09	NOK	3.85
FI4000297767	NORDEA BANK ABP	PROPRE	16,978.00	168,744.34	EUR	0.80

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FI400029776S	NORDEA BK RG	PROPRE	31,052.00	308,429.62	SEK	1.47
NO0005052605	NORSK HYDRO ASA	PROPRE	51,767.00	279,165.23	NOK	1.33
DK0062498333	NOVO NORDISK AS	PROPRE	13,011.00	1,180,147.91	DKK	5.61
US67066G1040	NVIDIA CORP	PROPRE	1,479.00	570,611.35	USD	2.71
DK0060094928	ORSTED SH	PROPRE	12,745.00	580,230.18	DKK	2.76
DK0060252690	PANDORA AB	PROPRE	4,062.00	434,398.92	DKK	2.07
DE0007236101	SIEMENS AG-NOM	PROPRE	8,872.00	1,108,645.12	EUR	5.27
NL00150001Q9	STELLANTIS NV	PROPRE	30,074.00	529,302.40	EUR	2.52
DK0060477503	TOPDANMARK	PROPRE	8,100.00	342,932.94	DKK	1.63
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	83,636.00	1,706,145.94	DKK	8.12
<b>Total Action</b>				<b>21,477,616.07</b>		<b>102.16</b>
<b>Total Valeurs mobilières</b>				<b>21,477,616.07</b>		<b>102.16</b>
<b>Swap de Performance</b>						
SWAP03821588	FEES LEG R LYX ETF	PROPRE	1.00	7,337.42	EUR	0.03
SWAP03821587	INDEX LEG R LYX ETF	PROPRE	22,165,454.80	21,023,726.99	EUR	100.00
SWAP03821579	VRAC LEG LYX ETF PEA	PROPRE	22,165,454.80	-21,477,616.05	EUR	-102.16
<b>Total Swap de Performance</b>				<b>-446,551.64</b>		<b>-2.12</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-618.33	-618.33	EUR	-0.00
<b>Total AUTRES</b>				<b>-618.33</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE CHF SGP	PROPRE	-360.24	-374.49	CHF	-0.00
	BANQUE DKK SGP	PROPRE	0.01	0.00	DKK	0.00
	BANQUE EUR SGP	PROPRE	495.12	495.12	EUR	0.00
	BANQUE JPY SGP	PROPRE	-85.00	-0.53	JPY	-0.00
	BANQUE NOK SGP	PROPRE	1,738.24	147.20	NOK	0.00
	BANQUE SEK SGP	PROPRE	4,543.57	384.74	SEK	0.00

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE USD SGP	PROPRE	726.00	686.85	USD	0.00
<b>Total BANQUE OU ATTENTE</b>				<b>1,338.89</b>		<b>0.01</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-7,338.75	-7,338.75	EUR	-0.03
<b>Total FRAIS DE GESTION</b>				<b>-7,338.75</b>		<b>-0.03</b>
<b>Total Liquidites</b>				<b>-6,618.19</b>		<b>-0.03</b>
<b>Total AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF</b>				<b>21,024,446.24</b>		<b>100.00</b>



# AMUNDI MSCI GREECE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Eurozone equities.

The Sub-fund will continuously maintain at least 60% exposure to one or more of the equity markets of one or more eurozone countries, and possibly to the French equity market.

The Sub-fund is a UCITS ETF type index tracker.

#### **Calculation and allocation of distributable amounts:**

The Management Company reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI Greece IMI + Coca-Cola 20-35 Net Total Return Index denominated in EUR (the "Benchmark Index"), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.3%.

#### **Benchmark index:**

##### **Description**

The Benchmark Index is a "net dividends reinvested" index, which means that the Benchmark Index's performance includes the dividends paid by its underlying shares.

The Benchmark Index is an equity index weighted by market capitalisation and adjusted for free-float. It is calculated and published by the international index provider MSCI Inc.

It is composed of the equities of companies that are domiciled and/or listed in Greece and which MSCI Limited classifies as small-cap, mid-cap or large-cap on the basis of its criteria. The Benchmark Index is representative of the stock-market performance of companies that are domiciled and/or listed in Greece. It accounts for approximately 99% of the free-float adjusted market capitalisation of the universe of companies that are domiciled and/or listed in Greece.

The MSCI methodology and calculation method assume a variable number of companies in the Benchmark Index.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.msci.com](http://www.msci.com)

The performance tracked is that of the Benchmark Index's closing price.

##### **Benchmark Index composition and revision**

The Benchmark Index is revised quarterly.

The exact composition of the Benchmark Index and the rules for index composition revision are available on the Internet at [www.msci.com](http://www.msci.com)

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

##### **Benchmark Index publication**

The value of the Benchmark Index and the list of its constituents are available on MSCI's website at [www.msci.com](http://www.msci.com).

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is calculated in real time every stock exchange trading day.

The Benchmark Index is available through Reuters and Bloomberg.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

The administrator of the Benchmark Index is MSCI Limited.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in the Sub-fund's portfolio may include those that make up the Benchmark Index and other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies that have their head office in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including "small-cap" exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria and in particular:
- their inclusion in a major stock exchange index or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

- sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with the Directive is limited to 10% of the Sub-fund's net assets. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument or asset the Sub-fund may hold) for the value of the components of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

(f) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price

(g) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied

(h) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;

(i) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

(j) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong;

- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

(i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's management company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;

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## Subfund of the Sicav Multi Units France

(ii) invested in high-quality government bonds;

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the accrued interest at any time;

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. a TRS or an EPMT), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equities are more volatile than Fixed Income markets where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volumes, to execute trades associated with the replication of the Benchmark Index may also adversely affect share subscription, conversion and redemptions.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:



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## Subfund of the Sicav Multi Units France

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to the risk that a counterparty with which the Sub-fund has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. The Sub-fund is mainly exposed to counterparty risk resulting from the use of derivative financial instruments (DFI) traded over the counter with any counterparty. In compliance with UCITS regulations, exposure to counterparty risk cannot exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Emerging Market Risk**

The Sub-fund's exposure to emerging markets carries a greater risk of potential loss than an investment in traditional developed markets. Specifically, market operating and supervision rules for an emerging market may differ from standards applicable in developed markets. In particular, exposure to emerging markets can entail: increased market volatility, lower trading volumes, a risk of economic and/or political instability, an uncertain or unstable tax regime and/or regulatory environment, market closure risks, government restrictions on foreign investments, an interruption or limitation of convertibility or transferability of one of the currencies included in the Benchmark Index.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved, since there is no asset or financial instrument that enables the continuous and automatic replication of the benchmark index, particularly if one or more of the following risks occurs:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund may enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These derivatives involve various risks, such as counterparty risk, hedging disruption, index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. In such an event, a discrepancy between the Sub-fund's estimated taxation and the taxation that is actually applied to the Sub-fund (and/or to its DFI counterparty) may adversely affect the Sub-fund's net asset value.

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### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) The Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Low Benchmark Index diversification risk**

Since the index to which investors are exposed represents a given region, sector and strategy it may provide less diversification of assets in comparison with a broader Benchmark Index that is exposed to several regions, sectors or strategies. Exposure to such a less-diversified index may result in higher volatility than in more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

### **- Risk of investing mid-cap companies:**

The Sub-fund is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate size enterprises, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply than those of large-cap stocks. The Sub-fund's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalisation equities.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to the performance of the Greek "equity" market, whether positive or negative.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation.



## AMUNDI MSCI GREECE UCITS ETF Subfund of the Sicav Multi Units France

To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Sub-fund.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor MSCI Greece UCITS ETF to Amundi MSCI Greece UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI Greece UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate the MSCI Greece IMI + Coca-Cola 20-35 Net Total Return index. This index aims to represent the performance of large, mid and small caps on the Greek market, which cover around 99% of the Greek equity universe. This index also includes Coca-Cola HBC CDI. The weighting of the index's largest share is limited to 35%. The other shares comprising the indices are limited to 20%. The index methodology is available at [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the subfund performance is 37.18%. That of the benchmark of 38.60% with a tracking error of 0.04%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
SAP SE	34,488,079.82	35,887,065.80
RWE AG	40,221,882.12	27,684,045.03
ASML HOLDING N.V.	26,777,225.20	26,617,368.60
STMICROELECTRONICS NV	28,189,598.77	19,773,617.47
HEINEKEN NV	19,939,983.09	19,400,958.11
KONINKLIJKE PHILIPS N.V.	18,016,078.06	19,564,430.50
SIEMENS AG-NOM	17,861,221.06	17,462,067.38
ADIDAS NOM	17,254,827.30	16,798,150.74
ALLIANZ SE-NOM	14,592,617.40	14,846,102.60
DEUTSCHE BANK AG-NOM	13,625,348.25	13,209,613.76

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	124,108,549.20
% of assets under management	-	-	-	-	101.01

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	BNP
	Amount	-	-	-	124,108,549.20

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	124,108,549.20
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	124,108,549.20

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	124,108,549.20

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:



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## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

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- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>124,108,549.20</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>124,108,549.20</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>BNP</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>123,420,583.68</b>	<b>90,218,893.86</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	123,420,583.68	89,233,995.92
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	984,897.94
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>5,907,675.14</b>	<b>377,227.51</b>
Foreign exchange forward contracts	-	-
Other	5,907,675.14	377,227.51
<b>Financial accounts</b>	<b>52,778.09</b>	<b>56,983.82</b>
Cash and cash equivalents	52,778.09	56,983.82
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>129,381,036.91</b>	<b>90,653,105.19</b>



# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	57,732,352.23	57,064,909.69
• Previous undistributed net capital gains and losses	32,730,554.29	28,701,049.19
• Retained earnings	577,454.14	581,460.89
• Net capital gains and losses for the financial year	32,339,590.32	4,256,519.85
• Result	-517,263.63	-413,551.92
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>122,862,687.35</b>	<b>90,190,387.70</b>
<b>Financial instruments</b>	<b>543,958.36</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	543,958.36	-
<b>Debts</b>	<b>5,974,391.20</b>	<b>451,764.17</b>
Foreign exchange forward contracts	-	-
Other	5,974,391.20	451,764.17
<b>Financial accounts</b>	-	<b>10,953.32</b>
Cash credit	-	10,953.32
Borrowings	-	-
<b>Total liabilities</b>	<b>129,381,036.91</b>	<b>90,653,105.19</b>

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	124,108,549.20	83,607,740.37
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	4,520.69	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>4,520.69</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-7,109.26	-3,266.59
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-7,109.26</b>	<b>-3,266.59</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-2,588.57</b>	<b>-3,266.59</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-552,288.89	-471,458.62
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-554,877.46</b>	<b>-474,725.21</b>
Income adjustments for the period (V)	37,613.83	61,173.29
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-517,263.63</b>	<b>-413,551.92</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) <sup>(1)</sup>	Net asset value	0.45% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

The Management Company reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions.

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>90,190,387.70</b>	<b>121,695,693.60</b>
Subscriptions (including the subscription fee allocated to the UCIT)	39,196,120.61	-
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-36,949,131.35	-25,912,688.85
Capital gains on deposits and financial instruments	31,299,747.93	19,419,378.61
Capital losses on deposits and financial instruments	-14,099,781.20	-40,545,426.89
Capital gains on financial contracts	430,260,832.95	273,965,354.98
Capital losses on financial contracts	-415,990,644.60	-251,521,863.45
Transaction fees	-14,567.33	-16,726.74
Foreign exchange differences	-787,809.52	3,202,697.76
Changes in the estimate difference in deposits and financial instruments:	1,841,265.92	-8,941,168.55
- Estimate difference – period N	-1,981,158.97	-3,822,424.89
- Estimate difference – period N-1	-3,822,424.89	5,118,743.66
Changes in the estimate difference in financial contracts:	-1,528,856.30	1,346,942.56
- Estimate difference – period N	-543,958.36	984,897.94
- Estimate difference – period N-1	984,897.94	-362,044.62
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-554,877.46	-474,725.21
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-2,027,080.12
Other items	-	-
<b>Net assets at the end of the period</b>	<b>122,862,687.35</b>	<b>90,190,387.70</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	124,108,549.20
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	52,778.09
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	52,778.09	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	21,941,222.68	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	4.61	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>5,907,675.14</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	4,925,546.16
Amounts receivable	982,128.98
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>5,974,391.20</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases with deferred payments	5,907,539.73
Charges accrued	51,063.32
Miscellaneous debtors and creditors	15,788.15
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	29,223,307	39,156,963.65	29,881,819	37,049,164.09
Subscription / redemption fee:		39,156.96		100,032.74
Retrocessions		-		-
Commissions allocated to the UCIT:		39,156.96		100,032.74

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### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.45</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

## AMUNDI MSCI GREECE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

##### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	577,454.14	581,460.89
Result	-517,263.63	-413,551.92
<b>Total</b>	<b>60,190.51</b>	<b>167,908.97</b>
<b>Allocation</b>		
Distribution	2,848.29	-
Retained earnings for the period	57,342.22	581,460.89
Capitalisation	-	-413,551.92
<b>Total</b>	<b>60,190.51</b>	<b>167,908.97</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	94,943,069	-
Unit distribution	0,03	-
<b>Tax credits</b>	-	-

## AMUNDI MSCI GREECE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	32,730,554.29	28,701,049.19
Net capital gains and losses for the financial year	32,339,590.32	4,256,519.85
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>65,070,144.61</b>	<b>32,957,569.04</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	65,070,144.61	32,957,569.04
Capitalisation	-	-
<b>Total</b>	<b>65,070,144.61</b>	<b>32,957,569.04</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

## AMUNDI MSCI GREECE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>122,862,687.35</b>	90,190,387.70	121,695,693.60	96,610,254.29	195,972,552.72
<b>Number of outstanding shares</b>	<b>94,943,069</b>	95,601,581	122,466,006	156,458,483	194,848,305
<b>Net asset value</b>	<b>1.294</b>	0.9433	0.9937	0.6174	1.0057
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	<b>0.03</b>	0.02	0.02	0.01	0.02
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	-	-	0.05	-0.30	0.00

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: May 9, 2019.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	42,457.00	5,360,620.82	EUR	4.36
US02079K1079	ALPHABET INC SHS C	PROPRE	40,902.00	4,848,647.68	USD	3.95
US0231351067	AMAZON.COM INC	PROPRE	23,381.00	2,943,970.95	USD	2.40
LU1598757687	ARCELORMITTAL SA	PROPRE	411,200.00	8,585,856.00	EUR	6.99
NL0011872643	ASR NEDERLAND N.V	PROPRE	130,303.00	4,586,665.60	EUR	3.73
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	54,146.00	4,744,813.98	EUR	3.86
DE0006062144	COVESTRO AG	PROPRE	141,176.00	6,734,095.20	EUR	5.48
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	143,179.00	5,263,260.04	EUR	4.28
NL0011585146	FERRARI NV	PROPRE	19,224.00	5,488,452.00	EUR	4.47
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	210,449.00	2,990,480.29	EUR	2.43
NL0011821202	ING GROUP NV	PROPRE	901,145.00	10,838,972.06	EUR	8.82
FI0009000202	KESKO OYJ B	PROPRE	275,859.00	4,404,088.94	EUR	3.58
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	193,957.00	5,430,796.00	EUR	4.42
US30303M1027	META PLATFORMS INC	PROPRE	11,897.00	3,390,926.39	USD	2.76
US5949181045	MICROSOFT CORP	PROPRE	12,286.00	3,930,008.95	USD	3.20
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	13,629.00	5,158,576.50	EUR	4.20
DE0007037129	RWE AG	PROPRE	304,796.00	11,012,279.48	EUR	8.96
FI4000552500	SAMPO PLC	PROPRE	141,934.00	5,267,170.74	EUR	4.29
DE0007236101	SIEMENS AG-NOM	PROPRE	43,278.00	5,408,018.88	EUR	4.40
US78409V1044	S&P GLOBAL INC	PROPRE	8,758.00	2,894,282.86	USD	2.36
NL00150001Q9	STELLANTIS NV	PROPRE	230,992.00	4,065,459.20	EUR	3.31
NL0000226223	STMICROELECTRONICS NV	PROPRE	170,691.00	6,139,755.27	EUR	5.00

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US88160R1014	TESLA INC	PROPRE	20,701.00	3,933,385.85	USD	3.20
<b>Total Action</b>				<b>123,420,583.68</b>		<b>100.45</b>
<b>Total Valeurs mobilières</b>				<b>123,420,583.68</b>		<b>100.45</b>
<b>Swap de Performance</b>						
SWAP04032418	INDEX LEG BP LYXOR M	PROPRE	124,108,549.20	122,876,625.30	EUR	100.01
SWAP04032417	VRAC LEG BP LYXOR MS	PROPRE	124,108,549.20	-123,420,583.66	EUR	-100.45
<b>Total Swap de Performance</b>				<b>-543,958.36</b>		<b>-0.44</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-15,788.15	-15,788.15	EUR	-0.01
<b>Total AUTRES</b>				<b>-15,788.15</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	982,128.98	982,128.98	EUR	0.80
	ACH DIFF TITRES EUR	PROPRE	-5,907,539.73	-5,907,539.73	EUR	-4.81
	BANQUE EUR SGP	PROPRE	52,773.48	52,773.48	EUR	0.04
	BANQUE USD SGP	PROPRE	4.87	4.61	USD	0.00
	VTE DIFF TITRES EUR	PROPRE	4,925,546.16	4,925,546.16	EUR	4.01
<b>Total BANQUE OU ATTENTE</b>				<b>52,913.50</b>		<b>0.04</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-51,063.32	-51,063.32	EUR	-0.04
<b>Total FRAIS DE GESTION</b>				<b>-51,063.32</b>		<b>-0.04</b>
<b>Total Liquidites</b>				<b>-13,937.97</b>		<b>-0.01</b>
<b>Total AMUNDI MSCI GREECE UCITS ETF</b>				<b>122,862,687.35</b>		<b>100.00</b>



# AMUNDI MSCI INDIA II UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Global equities.

The Sub-fund is continuously at least 60% exposed to at least one foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF type index tracker.

#### **Calculation and allocation of distributable amounts:**

**For the Acc (EUR) and Acc (USD) share classes:** All distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI India Net Total Return Index (the "Benchmark Index"), denominated in US dollars (USD), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.01%.

#### **Benchmark index:**

The Benchmark Index is a "net dividends reinvested" index, which means that the Benchmark Index's performance includes the dividends paid by its underlying shares.

The Benchmark Index is an equity index weighted by market capitalisation and adjusted for free-float. It is calculated and published by the international index provider MSCI Inc.

The Benchmark Index is composed exclusively of mid-cap and large-cap Indian equity securities and features the basic characteristics of MSCI indices, which include free-float adjustment of the market capitalisation of the Benchmark Index constituents and sector classification in accordance with the Global Industry Classification Standard (GICS).

The Benchmark Index seeks to represent 85% of the free-float adjusted market capitalisation of each major industry group in the Indian market.

By targeting 85% representation for each industry group, the Benchmark Index accounts for 85% of the total market capitalisation of the Indian market, while also representing its economic diversity.

The MSCI methodology and calculation method assume a variable number of companies in the Benchmark Index.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.msci.com](http://www.msci.com).

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index composition and revision**

The Benchmark Index is revised quarterly.

The exact composition of the Benchmark Index and MSCI's rules for rebalancing the index are available on the Internet at [www.msci.com](http://www.msci.com) [www.msci.com](http://www.msci.com)

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

#### **Benchmark Index publication**

The value of the Benchmark Index and the list of its constituents are available on MSCI's website at [www.msci.com](http://www.msci.com).

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is calculated in real time every stock exchange trading day.

The Benchmark Index is available through Reuters and Bloomberg.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

The administrator of the Benchmark Index is MSCI Limited.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in the Sub-fund's portfolio may include those that make up the Benchmark Index, as well as other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund may invest in global equities in all economic sectors and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

eligibility criteria and in particular:

- their inclusion in a major stock exchange index or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating) diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geographic
- sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use derivative instruments and in particular OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow cash to a maximum of 10% of its net asset value, mainly in order to optimise its cash management.

### **7. Securities financing transactions**

N/A. The Sub-fund shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets. Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's management company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the accrued interest at any time;

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. a TRS or an EPMT), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Emerging Market Risk**

The Sub-fund's exposure to emerging markets carries a greater risk of potential loss than an investment in traditional developed markets. Specifically, market operating and supervision rules for an emerging market may differ from standards applicable in developed markets. In particular, exposure to emerging markets can entail: increased market volatility, lower trading volumes, a risk of economic and/or political instability, an uncertain or unstable tax regime and/or regulatory environment, market closure risks, government restrictions on foreign investments, an interruption or limitation of convertibility or transferability of one of the currencies included in the Benchmark Index.

#### **- Counterparty risk**

The Sub-fund is exposed to the risk that a counterparty with which the Sub-fund has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. The Sub-fund is in particular exposed to counterparty risk resulting from the use of derivative financial instruments (DFI) traded over the counter with any counterparty. In compliance with UCITS regulations, exposure to counterparty risk, cannot exceed 10% of the Sub-fund's total assets per counterparty.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.



# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to wide bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Low Benchmark Index diversification risk**

The Benchmark Index to which investors are exposed applies to a specific region, sector or strategy, which may provide a smaller diversification of assets when compared to a broader index exposed to several regions, sectors or strategies. Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

- Risk that the investment objective is only partially achieved

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to secure the Benchmark Index returns and achieve its investment objective, the Sub-fund can enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These derivatives involve various risks, such as counterparty risk, hedging disruption, index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

In such an event, a discrepancy between the Sub-fund's estimated taxation and the taxation that is actually applied to the Sub-fund (and/or to its DFI counterparty) may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) The Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

A planned corporate action that has an impact on one of the Benchmark Index's underlying equities may be unexpectedly modified or terminated and thus have a quite different impact from that initially expected on the basis of the official announcement. Since the Sub-fund's valuation of this corporate action is based on this initial announcement, an unexpected change could adversely affect the Sub-fund's net asset value. The Sub-fund's performance may also deviate from that of the Benchmark Index if the Sub-fund's treatment of the corporate action differs from the treatment specified in the Benchmark Index's methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

### **- Currency risk of the Acc-(EUR) share class**

This share class is exposed to currency risk since it is denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore cause the net asset value of this share class to decrease, even if the value of the Benchmark Index increases.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to the "Indian equity" market.



## AMUNDI MSCI INDIA II UCITS ETF Subfund of the Sicav Multi Units France

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor MSCI India UCITS ETF to Amundi MSCI India II UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI India II UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the MSCI Emerging Markets India Net TR (USD) benchmark index. Shares in the MSCI Emerging Markets India Net TR (USD) Index are selected to represent 85% of the country's market capitalisation, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc-(EUR) share / FR0010361683 is -3.92%. That of the benchmark of -2.61% with a tracking error of 0.02%.

From October 2022 to October 2023, the performance of the Acc-(USD) share / FR0010375766 is 2.75%. That of the benchmark of 4.16% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	200,534,455.13	196,879,878.19
NVIDIA CORP	129,160,863.77	123,967,304.91
UNITEDHEALTH GROUP	109,350,348.02	88,597,440.48
AMAZON.COM INC	75,974,311.96	106,712,180.50
APPLE INC	98,189,861.55	81,474,178.33
ABBVIE INC	90,676,131.68	71,503,494.72
INTEL CORP	80,202,763.36	81,547,629.02
META PLATFORMS INC	50,045,616.81	77,273,144.82
ADOBE INC	56,435,403.30	57,852,327.55
CITIGROUP INC	51,938,328.44	49,314,353.95

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	926,331,019.34
% of assets under management	-	-	-	-	103.34

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	926,331,019.34

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.3. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	926,331,019.34
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	926,331,019.34

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	926,331,019.34

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.



## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

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## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI MSCI INDIA II UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>926,331,019.34</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>926,331,019.34</b>

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

## AMUNDI MSCI INDIA II UCITS ETF

### Subfund of the Sicav Multi Units France

#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total income</b>	-
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>903,289,722.06</b>	<b>817,555,129.33</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	903,289,722.06	804,096,975.07
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	13,458,154.26
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>7,607,969.52</b>	<b>4,472,413.50</b>
Foreign exchange forward contracts	-	-
Other	7,607,969.52	4,472,413.50
<b>Financial accounts</b>	<b>112,938.98</b>	<b>0.77</b>
Cash and cash equivalents	112,938.98	0.77
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>911,010,630.56</b>	<b>822,027,543.60</b>



# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	956,836,277.55	660,189,594.10
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-75,216,183.25	146,235,393.99
• Result	14,761,078.35	9,912,900.44
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>896,381,172.65</b>	<b>816,337,888.53</b>
<b>Financial instruments</b>	<b>6,316,132.62</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	6,316,132.62	-
<b>Debts</b>	<b>8,311,596.30</b>	<b>5,689,603.79</b>
Foreign exchange forward contracts	-	-
Other	8,311,596.30	5,689,603.79
<b>Financial accounts</b>	<b>1,728.99</b>	<b>51.28</b>
Cash credit	1,728.99	51.28
Borrowings	-	-
<b>Total liabilities</b>	<b>911,010,630.56</b>	<b>822,027,543.60</b>

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	926,331,019.34	844,601,960.90
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	101,025.79	757.86
• Income from equities and similar securities	18,827,703.01	18,491,688.96
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>18,928,728.80</b>	<b>18,492,446.82</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-14,597.14	-795.16
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-14,597.14</b>	<b>-795.16</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>18,914,131.66</b>	<b>18,491,651.66</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-6,576,263.67	-7,475,925.47
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>12,337,867.99</b>	<b>11,015,726.19</b>
Income adjustments for the period (V)	2,423,210.36	-1,102,825.75
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>14,761,078.35</b>	<b>9,912,900.44</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below) :

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.85% annual
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**For the Acc (EUR) and Acc (USD) share classes:** All distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>816,337,888.53</b>	<b>940,974,692.68</b>
Subscriptions (including the subscription fee allocated to the UCIT)	336,458,436.64	235,465,601.84
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-230,272,328.64	-418,348,820.21
Capital gains on deposits and financial instruments	109,322,313.55	110,467,684.35
Capital losses on deposits and financial instruments	-85,504,973.67	-189,389,617.02
Capital gains on financial contracts	1,395,760,733.31	2,331,697,373.78
Capital losses on financial contracts	-1,467,045,799.74	-2,143,634,597.67
Transaction fees	-29,154.23	-16.98
Foreign exchange differences	-10,328,147.03	52,983,746.85
Changes in the estimate difference in deposits and financial instruments:	39,118,622.82	-132,471,421.93
- Estimate difference – period N	168,097,119.06	128,978,496.24
- Estimate difference – period N-1	128,978,496.24	261,449,918.17
Changes in the estimate difference in financial contracts:	-19,774,286.88	17,577,536.65
- Estimate difference – period N	-6,316,132.62	13,458,154.26
- Estimate difference – period N-1	13,458,154.26	-4,119,382.39
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	12,337,867.99	11,015,726.19
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>896,381,172.65</b>	<b>816,337,888.53</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	926,331,019.34
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	112,938.98
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,728.99
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-



# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	112,938.98	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,728.99	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	AUD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	433,112,898.99	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	7,607,874.86	-	-	-
Financial accounts	83,967.07	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	7,607,874.86	-	-	-
Financial accounts	-	882.13	846.86	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>7,607,969.52</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	7,607,874.86
Amounts receivable	94.66
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>8,311,596.30</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	7,607,874.86
Charges accrued	680,684.93
Miscellaneous debtors and creditors	23,036.51
-	-
-	-
Other transactions	-

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc-(EUR) share / FR0010361683	10,010,769	232,508,473.14	5,689,600	135,411,826.51
Acc-(USD) share / FR0010375766	4,428,240	103,949,963.50	4,102,680	94,860,502.13
Subscription/redemption fee by share class:		Amount		Amount
Acc-(EUR) share / FR0010361683		-		-
Acc-(USD) share / FR0010375766		-		-
Retrocessions by share category:		Amount		Amount
Acc-(EUR) share / FR0010361683		-		-
Acc-(USD) share / FR0010375766		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc-(EUR) share / FR0010361683		-		-
Acc-(USD) share / FR0010375766		-		-

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Acc-(EUR) share / FR0010361683	0.85
Acc-(USD) share / FR0010375766	0.85
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
Acc-(EUR) share / FR0010361683	-
Acc-(USD) share / FR0010375766	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
3.8.2. Description of other commitments received and/or granted .....**none**

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	14,761,078.35	9,912,900.44
<b>Total</b>	<b>14,761,078.35</b>	<b>9,912,900.44</b>

Acc-(EUR) share / FR0010361683	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	12,768,636.65	8,482,911.58
<b>Total</b>	<b>12,768,636.65</b>	<b>8,482,911.58</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Acc-(USD) share / FR0010375766	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,992,441.70	1,429,988.86
<b>Total</b>	<b>1,992,441.70</b>	<b>1,429,988.86</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-



# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-75,216,183.25	146,235,393.99
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-75,216,183.25</b>	<b>146,235,393.99</b>

Acc-(EUR) share / FR0010361683	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-74,824,887.68	103,019,175.12
<b>Total</b>	<b>-74,824,887.68</b>	<b>103,019,175.12</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Acc-(USD) share / FR0010375766	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-391,295.57	43,216,218.87
<b>Total</b>	<b>-391,295.57</b>	<b>43,216,218.87</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: May 9, 2019.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>896,381,172.65</b>	816,337,888.53	940,974,692.68	681,607,562.79	936,261,599.09

Acc-(EUR) share / FR0010361683

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>32,148,025</b>	27,826,856	33,409,882	35,243,982	47,012,710
<b>Net asset value</b>	<b>24.1193</b>	25.1044	23.4028	15.7451	17.1477

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-1.93** 4.00 2.48 1.57 1.33

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc-(USD) share / FR0010375766

Share and net asset value currency: USD

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>5,016,433</b>	4,690,873	6,797,903	8,045,810	7,586,797
<b>Net asset value</b>	<b>25.494</b>	24.8118	27.0827	18.3409	17.1483

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**0.31** 9.51 5.00 -3.06 -0.78

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00287Y1091	ABBVIE INC	PROPRE	134,122.00	17,914,232.70	USD	2.00
US02079K3059	ALPHABET INC	PROPRE	165,656.00	19,446,165.07	USD	2.17
US0231351067	AMAZON.COM INC	PROPRE	32,465.00	4,087,764.29	USD	0.46
US0378331005	APPLE INC	PROPRE	121,135.00	19,570,694.37	USD	2.18
FR0010313833	ARKEMA	PROPRE	3,669.00	324,266.22	EUR	0.04
US0527691069	AUTODESK INC	PROPRE	20,250.00	3,786,194.42	USD	0.42
FR0000120628	AXA SA	PROPRE	1,105,000.00	30,890,275.00	EUR	3.45
US0605051046	BANK OF AMERICA CORP	PROPRE	665,183.00	16,576,083.46	USD	1.85
US8522341036	BLOCK INC	PROPRE	61,786.00	2,352,778.15	USD	0.26
FR0000131104	BNP PARIBAS	PROPRE	496,000.00	26,927,840.00	EUR	3.00
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	99,109.00	4,831,680.96	USD	0.54
US11135F1012	BROADCOM INC	PROPRE	1,366.00	1,087,333.42	USD	0.12
FR0000125338	CAPGEMINI SE	PROPRE	100,945.00	16,807,342.50	EUR	1.88
US1667641005	CHEVRON CORP	PROPRE	73,461.00	10,128,166.06	USD	1.13
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	127,580.00	3,574,791.60	EUR	0.40
US1924461023	COGNIZANT TECH SO-A	PROPRE	84,876.00	5,176,873.91	USD	0.58
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	814,000.00	41,839,600.00	EUR	4.67
FR0000120644	DANONE SA	PROPRE	906,660.00	50,908,959.00	EUR	5.68
US5324571083	ELI LILLY & CO	PROPRE	35,198.00	18,445,816.59	USD	2.06
FR0013215407	ENGIE SA LOYALTY BONUS 2020	PROPRE	187,839.00	2,818,336.36	EUR	0.31
US30231G1022	EXXON MOBIL CORP	PROPRE	42,279.00	4,233,899.86	USD	0.47
US46120E6023	INTUITIVE SURGICAL	PROPRE	13,029.00	3,232,227.42	USD	0.36
US4781601046	JOHNSON & JOHNSON	PROPRE	114,247.00	16,033,490.99	USD	1.79
US46625H1005	JP MORGAN CHASE & CO	PROPRE	104,898.00	13,800,488.06	USD	1.54

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0010307819	LEGRAND	PROPRE	148,835.00	12,127,075.80	EUR	1.35
FR0011149590	L'OREAL PRIME 2013	PROPRE	23,771.00	9,416,881.65	EUR	1.05
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	18,822.00	12,695,439.00	EUR	1.42
US58933Y1055	MERCK AND CO INC	PROPRE	156,690.00	15,224,279.09	USD	1.70
US5949181045	MICROSOFT CORP	PROPRE	137,453.00	43,968,054.71	USD	4.91
US64110L1061	NETFLIX INC	PROPRE	72,599.00	28,276,520.63	USD	3.15
US67066G1040	NVIDIA CORP	PROPRE	65,926.00	25,434,837.09	USD	2.84
FR0000133308	ORANGE	PROPRE	152,612.00	1,695,519.32	EUR	0.19
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	293,179.00	14,367,712.58	USD	1.60
US7134481081	PEPSICO INC	PROPRE	163,717.00	25,290,171.96	USD	2.82
FR0000120693	PERNOD RICARD	PROPRE	77,384.00	12,961,820.00	EUR	1.45
US7170811035	PFIZER INC	PROPRE	321,883.00	9,306,286.17	USD	1.04
US7427181091	PROCTER AND GAMBLE CO	PROPRE	83,848.00	11,901,339.11	USD	1.33
FR0000130577	PUBLICIS GROUPE	PROPRE	16,168.00	1,159,568.96	EUR	0.13
US7475251036	QUALCOMM INC	PROPRE	341,844.00	35,248,417.75	USD	3.93
FR0000131906	RENAULT SA	PROPRE	205,860.00	6,803,673.00	EUR	0.76
US75513E1010	RTX CORPORATION	PROPRE	193,465.00	14,896,988.03	USD	1.66
FR0000073272	SAFRAN	PROPRE	60,480.00	8,891,769.60	EUR	0.99
FR0000120578	SANOFI	PROPRE	621,809.00	53,289,031.30	EUR	5.94
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	320,000.00	46,393,600.00	EUR	5.18
FR0010411983	SCOR SE ACT PROV	PROPRE	77,292.00	2,175,769.80	EUR	0.24
FR0013536729	SODEXO LOYALTY BONUS 26	PROPRE	38,896.00	3,884,932.48	EUR	0.43
US78409V1044	S&P GLOBAL INC	PROPRE	4,141.00	1,368,488.85	USD	0.15
FR0000121329	THALES SA	PROPRE	17,988.00	2,503,030.20	EUR	0.28
US1255231003	THE CIGNA GROUP	PROPRE	37,249.00	10,896,301.61	USD	1.22
US8835561023	THERMO FISHER SCIE	PROPRE	22,288.00	9,378,461.46	USD	1.05
FR0000120271	TOTAL ENERGIES SE	PROPRE	909,956.00	57,509,219.20	EUR	6.42
US90353T1007	UBER TECHNOLOGIES INC	PROPRE	66,633.00	2,728,359.74	USD	0.30

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US9078181081	UNION PACIFIC CORP	PROPRE	22,524.00	4,424,037.50	USD	0.49
US91324P1021	UNITEDHEALTH GROUP	PROPRE	32,719.00	16,578,039.39	USD	1.85
FR0013176526	VALEO SA	PROPRE	283,974.00	3,532,636.56	EUR	0.39
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	731,842.00	18,903,478.86	EUR	2.11
FR0000125486	VINCI SA	PROPRE	293,948.00	30,711,687.04	EUR	3.43
FR0000127771	VIVENDI	PROPRE	1,351,736.00	11,430,279.62	EUR	1.28
US9311421039	WALMART INC	PROPRE	20,186.00	3,120,713.59	USD	0.35
<b>Total Action</b>				<b>903,289,722.06</b>		<b>100.77</b>
<b>Total Valeurs mobilières</b>				<b>903,289,722.06</b>		<b>100.77</b>
<b>Swap de Performance</b>						
SWAP03547788	FEES LEG C EUR LYX E	PROPRE	1.00	588,563.37	EUR	0.07
SWAP03547711	FEES LEG C USD LYX E	PROPRE	1.00	91,860.37	EUR	0.01
SWAP03547777	INDEX LEG C EUR LYX	PROPRE	801,295,952.73	775,312,565.30	EUR	86.49
SWAP03547749	INDEX LEG C USD LYX	PROPRE	125,035,066.61	120,980,600.37	EUR	13.50
SWAP03547723	VRAC LEG LYX ETF MSC	PROPRE	926,331,019.34	-903,289,722.03	EUR	-100.77
<b>Total Swap de Performance</b>				<b>-6,316,132.62</b>		<b>-0.70</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-23,036.51	-23,036.51	EUR	-0.00
<b>Total AUTRES</b>				<b>-23,036.51</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	94.66	94.66	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-8,041,523.73	-7,607,874.86	USD	-0.85
	BANQUE AUD SGP	PROPRE	-1,413.79	-846.86	AUD	-0.00
	BANQUE EUR SGP	PROPRE	28,971.91	28,971.91	EUR	0.00
	BANQUE JPY SGP	PROPRE	-141,209.00	-882.13	JPY	-0.00
	BANQUE USD SGP	PROPRE	88,753.19	83,967.07	USD	0.01
	VTE DIFF TITRES USD	PROPRE	8,041,523.73	7,607,874.86	USD	0.85
<b>Total BANQUE OU ATTENTE</b>				<b>111,304.65</b>		<b>0.01</b>

## AMUNDI MSCI INDIA II UCITS ETF

### Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-680,684.93	-680,684.93	EUR	-0.08
<b>Total FRAIS DE GESTION</b>				<b>-680,684.93</b>		<b>-0.08</b>
<b>Total Liquidités</b>				<b>-592,416.79</b>		<b>-0.07</b>
<b>Total AMUNDI MSCI INDIA II UCITS ETF</b>				<b>896,381,172.65</b>		<b>100.00</b>

# Appendix

## Energy Climate Act (ECA)

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# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.  
As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.  
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# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

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### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO2e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

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## Subfund of the Sicav Multi Units France

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### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

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### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

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### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI India II UCITS ETF EUR Acc

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### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

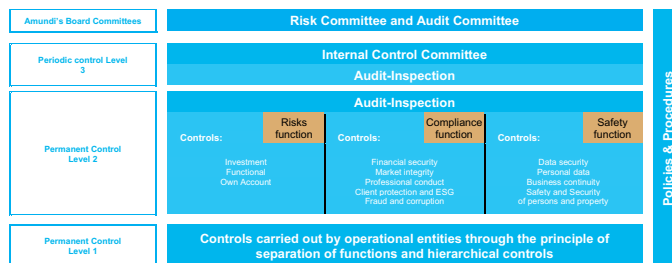
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI MSCI INDIA II UCITS ETF

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### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

**Classification:**

Global equities.

The Lyxor MSCI New Energy (DR) UCITS ETF sub-fund is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

**Calculation and allocation of distributable amounts:**

**Dist share class:** If a distribution is decided, the Management Company reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** All distributable amounts are accumulated.

**Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI ACWI IMI New Energy ESG Filtered Net Total Return (the "Benchmark Index"), denominated in US dollars (USD), while minimising the tracking error between its performance and that of its Benchmark Index.

The Benchmark Index aims to represent the performance of stocks whose activities are related to the development of new products and services in the sectors of alternative energy sources, energy efficiency, batteries and smart grid technologies.

It excludes companies that lag behind the theme universe in environmental, social and governance ("ESG") terms, including on the basis of an ESG rating. The Sub-fund promotes environmental and/or social characteristics, pursuant to Article 8 of the SFDR Regulation.

The expected maximum ex-post tracking error under normal market conditions is 2.00%.

**Benchmark index:**

The Benchmark Index is the MSCI ACWI IMI New Energy ESG Filtered Net Total Return index (with net dividends reinvested, which means that its performance includes the net dividends paid by its underlying equities).

The Benchmark Index is an equity index that is calculated and published by the international index provider MSCI. It has the following characteristics:

a) An investment universe identical to that of the MSCI ACWI Investable Market Index (IMI) (the "Parent Index"), including large, mid and small cap stocks from developed and emerging countries.

b) The Benchmark selects ("the Selected Universe") companies from the Parent Index whose analysis reveals a high exposure to activities such as :

- alternative sources of energy
- energy efficiency
- batteries
- smart grid technologies.

This analysis is based on a "combined relevance score" (as defined by MSCI) which takes into account the revenues related to these activities. Sectoral filters apply.

c) The following is then applied to the companies of the Selected Universe:

- An ESG filter that excludes:

o Companies involved in controversial business activities, such as controversial weapons, conventional weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands or which do not comply with the UN Global Compact.

o Companies involved in serious ESG controversies, as determined by MSCI's ESG Controversies Score.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

o Companies without an MSCI ESG rating or controversy score are not included in the list.

- A geographical filter

d) A "Filtered Universe" is then determined:

- By following a best-in-class approach that focuses on the companies with the highest ESG ratings within their industry and excludes those in the bottom quartile, as determined by MSCI's industry-specific ESG rating.

The MSCI ESG rating methodology uses a rules-based methodology designed to measure a company's resilience to the long-term material ESG risks of its sector. It is based on extra-financial ESG criteria that take into account a company's core business and the issues that are specific to its sector and which may generate represent risks or opportunities. The key ESG challenges are weighted in accordance with the impact and time horizon of the risk or opportunity. ESG criteria include, for example, water stress, carbon emissions, human resources management and corporate ethics.

The Sub-Fund thus observes an ESG approach that is underpinned by a strong commitment to eliminate at least 20% of the issuers from the initial investment universe. The limits of the ESG approach are indicated in the Risk Profile section below.

The ESG data covers over 90% of the eligible equities of the Benchmark Index. Non ESG rated companies are excluded from the index selection process;

- By applying a liquidity and size filter

e) The index weights the companies in the Screened Universe using the MSCI Adaptive Capped Index methodology and then adjusts these weightings on the basis of the maximum exposure criteria.

f) Iterative downweighting ensures that the carbon intensity and weighted average board independence score of the index are lower and higher respectively than those of the MSCI ACWI IMI New Energy Select Index.

The environmental and/or social characteristics promoted by the Sub-fund are implemented by the MSCI ESG rating methodology, as described above.

For more information on the general and specific environmental, social and governance (ESG) objectives of the Fund, please refer to the Fund's Transparency Code available at <https://www.amundi.com/>.

The Benchmark Index is a net total return index. A net total return index measures the performance of its components after including any dividends or other distributions and deducting any withholding tax.

The method used to construct the Benchmark Index and the rules that govern its re-weighting and updating can be found on MSCI's website at [www.msci.com](http://www.msci.com)

### **Benchmark index composition and revision**

The Benchmark Index is reviewed semi-annually in May and November, when the Parent Index is reviewed. Modifications are made the end of May and November. The Eligible Universe and the Selected Universe are updated during the semi-annual Benchmark Index reviews.

The exact composition of the Benchmark Index and MSCI's rules for its revision are available on MSCI's website at [www.msci.com](http://www.msci.com).

The frequency of the aforementioned rebalancing does not affect the cost of implementing the Investment Strategy.

### **Benchmark index publication**

The Benchmark Index is calculated daily using the official closing prices of the exchanges where the underlying stocks are listed. The Benchmark Index is also calculated in real time every stock exchange trading day.

The Benchmark Index's closing price is available at <https://www.msci.com/>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring benchmark indices.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

The Sub-fund also reserves the right to invest in debt instruments or over-the-counter derivatives including swaps, futures and CFD, mainly for the purpose of gaining exposure to securities traded in emerging markets that are constituents of the Benchmark index and which could be particularly expensive and/or complex to invest in.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com).

The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund may invest up to 20% of its assets in the shares in the same issuing entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the financial instruments that underlie the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

#### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

#### • The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

#### • Eligible markets:

- regulated
- organised

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

- over-the-counter

• Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

• Purpose (all transactions must be consistent with the investment objective)

- hedging

- exposure

• Types of instruments used:

- futures : on equities and indices

- forward exchange contracts

• Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets

- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: up to 10%.

- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 0%.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **4. Securities with embedded derivatives**

• Risks that the fund manager seeks to mitigate:

- Equity

• Purpose (all transactions must be consistent with the investment objective)

- Exposure

- Other type (specify)

• Types of instruments used: EMTN.

• Strategies involving the use of embedded derivatives to achieve the investment objective: derivatives will be used on an ancillary basis (up to a maximum of 10% of net assets).

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

The manager shall not engage in any securities financing transactions.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with swaps and securities financing transactions. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. The collateral received must in particular meet the following criteria.

(a) collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price.

(b) collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied.

(c) collateral must be issued by an entity that is independent from the counterparty and must not be highly correlated with the counterparty's financial performance.

(d) the collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

(e) the Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

(i) cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;

(ii) bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;

(iii) shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;

(iv) shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below

(v) bonds issued or guaranteed by first-class issuers offering sufficient liquidity;

(vi) equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Sub-fund's management company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the maturity of the asset provided as collateral (if relevant)



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

- the credit rating of the issuer of the asset provided as collateral (if relevant).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged. At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution

(ii) invested in high-quality government bonds

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund may recover the full cash amount at any time with accrued interest

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating

- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Low Benchmark Index diversification risk**

The Benchmark Index to which investors are exposed covers a specific region, sector or investment strategy and therefore does not enable assets to be as broadly diversified as those of an index that is exposed to several regions, sectors or investment strategies. Exposure to such a less-diversified Benchmark Index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volumes, to execute trades associated with the replication of the Benchmark Index may also adversely affect share subscription, conversion and redemptions.

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be extremely difficult or costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). It is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materialises it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company.

### **- Collateral management risks**

#### **- Operational Risk**

The Sub-fund could be exposed to the operational risk of processing deficiencies or errors on the part of the various parties involved in managing the collateral for securities financing transactions and/or total return swaps (TRS). This risk arises only when managing collateral for securities financing transactions and/or total return swaps (TRS), as indicated in EU Regulation 2015/2365.

#### **- Legal risk**

The Sub-fund may be exposed to a legal risk arising from securities financing transactions as indicated in EU Regulation No. 2015/2365.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks.

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. Ces IFT peuvent impliquer une série de risques, vus au niveau du contrat et notamment (mais non exclusivement) les suivants : These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

### **- Risk due to a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the formula for or the method of calculating the Benchmark Index (other than a minor modification such as an adjustment to the Benchmark Index's underlying assets or the respective weightings among its components) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.



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### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk, as the underlying securities composing the Benchmark Index may be denominated in a currency different from the Benchmark Index, or be derived from securities denominated in a currency different to that of the Benchmark Index. Changes in exchange rates may therefore adversely affect the Sub-fund's Benchmark Index.

### **- Sustainability risks**

In managing sustainability risks, the Management Company relies on the Benchmark Index administrator's methodology, by which sustainability risks are integrated through the investment in the shares of companies that obtain a significant share of their revenue from activities that are considered to promote the energy transition. This integration of these risks has a direct impact on the Benchmark Index's investment universe. However, there is no absolute assurance that all sustainability risks will be eliminated, and the occurrence of such risks may have an adverse impact on the value of the Benchmark Index's underlying assets. More information on the Benchmark Index methodology can be found on the website at <https://www.euronext.com> and <https://www.sgindex.com>. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **- ESG methodology risk**

Benchmark indices that include ESG criteria generally use a best-in-class approach or a rating-improvement approach relative to the initial investment universe. Given this initial investment universe, it is possible that issuers with low ESG ratings may be included in the index, while still meeting the criteria of the index methodology approaches.

### **- Controversy market risk**

Companies which have met a benchmark index's selection criteria may suddenly and unexpectedly be affected by a serious controversy that could adversely affect the Sub-fund's net asset value. When these securities are components of the benchmark index, they are likely to be held until the next index rebalancing.

### **- ESG score calculation risk**

Most ESG scores and ratings are defined in relative terms, by comparing an issuer to a peer group. Therefore, issuers perceived by the market as having poor ESG practices could potentially be rated well if the other issuers in its peer group have even poorer ESG practices. ESG scores and ratings are calculated by an external provider which uses its own data, models and estimates and various sources of information that may vary with each issuer. The analysis is largely based on qualitative and quantitative data that are provided by the companies themselves and is therefore dependent on the quality of this information. Although constantly improving, corporate ESG reporting is still patchy and heterogeneous. The reliability, quality and accuracy of ESG data can sometimes limit the scope of ESG-based investment. Risk of the sustainable nature of the investment

The Benchmark Index methodology does not guarantee the sustainable nature of the investment made, but simply selects the equities of companies that obtain over 40% of their revenue in one or more of the three business sectors mentioned in the "Benchmark Index" section below, and which comprise activities that are considered to promote the ecological transition.

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

Investors subscribing to this sub-fund are seeking exposure to the equity markets of companies carrying out, for their main source of revenue, activities concerning the renewable energy sector.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

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All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Fund.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF to Amundi MSCI New Energy ESG Screened UCITS ETF.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI New Energy ESG Screened UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the MSCI ACWI IMI New Energy ESG Filtered benchmark index. This index aims to represent the performance of companies operating in the alternative energy, energy efficiency, batteries and smart grid sectors. The index is designed on a best-in-class ESG approach; companies in the lowest quartile by sector-adjusted ESG rating are excluded from the investment universe. Companies exposed to controversial activities and/or major ESG controversies and those that do not comply with the commitments of the United Nations Global Compact are also excluded from the index. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0014002CG3 is -35.21%. That of the benchmark of -34.87% with a tracking error of 0.11%.

From October 2022 to October 2023, the performance of the Dist share / FR0010524777 is -35.21%. That of the benchmark of -34.87% with a tracking error of 0.11%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
PG&E CORP	54,423,087.30	13,904,968.86
ENPHASE ENERGY	24,617,690.45	28,694,548.44
FIRST SOLAR INC	3,524,906.44	39,681,647.07
VESTAS WIND SYSTEM A/S	19,077,583.67	22,567,656.53
IMPALA PLATINUM HOLDINGS LTD	36,767,390.68	2,905,355.97
EDISON INTERNATIONAL	21,727,355.54	15,762,698.40
ORSTED SH	23,815,923.90	12,029,215.52
SCHNEIDER ELECTRIC SA	13,509,691.46	20,780,340.46
PILBARA MINERALS LTD	-	32,404,578.81
ALBEMARLE	22,071,337.99	7,993,240.13

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	10.32

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	82,317,736.51	-	-	-	-
% of assets under management	10.31	-	-	-	-

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	GERRESHEIMER
	Amount	7,111,813.20
2	Denomination	COVESTRO
	Amount	6,182,778.60
3	Denomination	ARKEMA
	Amount	6,125,175.90
4	Denomination	GETLINK
	Amount	3,662,951.05
5	Denomination	ELIS
	Amount	3,487,634.15
6	Denomination	CAIXABANK
	Amount	2,528,032.00
7	Denomination	MERCK KGAA
	Amount	2,165,997.60
8	Denomination	VERALLIA
	Amount	2,154,843.26
9	Denomination	VEOLIA ENVIRONMENT
	Amount	2,118,576.60

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## Subfund of the Sicav Multi Units France

10	Denomination					RUBIS
	Amount					2,054,000.00

### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

		Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	GOLDMAN SACHS	-	-	-	-
	Amount	37,871,516.69	-	-	-	-
2	Denomination	UBS	-	-	-	-
	Amount	32,420,286.53	-	-	-	-
3	Denomination	NATIXIS	-	-	-	-
	Amount	7,129,075.98	-	-	-	-
4	Denomination	CREDIT AGRICOLE	-	-	-	-
	Amount	3,699,354.00	-	-	-	-
5	Denomination	MORGAN STANLEY	-	-	-	-
	Amount	1,197,503.31	-	-	-	-

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	94,984,762.70	-	-	-	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Currency of the guarantee

		Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Currency	EUR	-	-	-	-
	Amount	94,984,762.70	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	6,143,568.85	-	-	-	-
1 week to 1 month	50,643,728.98	-	-	-	-
1 to 3 months	10,886,323.03	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	14,644,115.65	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Country	UNITED KINGDOM	-	-	-
	Amount	37,871,516.69	-	-	-
2	Country	SWITZERLAND	-	-	-
	Amount	32,420,286.53	-	-	-
3	Country	FRANCE	-	-	-
	Amount	10,828,429.98	-	-	-
4	Country	GERMANY	-	-	-
	Amount	1,197,503.31	-	-	-

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	82,317,736.51	-	-	-	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

#### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

#### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

	Number of custodians	2
1	Denomination	CACEIS
	Amount	53,934,023.00
2	Denomination	SOCIETE GENERALE
	Amount	41,050,739.70

#### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

#### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

#### 7. Revenues

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
OPC (absolute value)	247.37	-	-	-	-



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### 7.1. Revenues

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
OPC (absolute value)	-	-	-	-	-
OPC (% of total revenues)	-	-	-	-	-
Handler (absolute value)	-	-	-	-	-
Manager (% of total revenues)	-	-	-	-	-
Third Party (Absolute)	-	-	-	-	-
Third parties (% of total revenues)	-	-	-	-	-

### 7.2. Costs

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
OPC (absolute value)	-	-	-	-	-
OPC (% of total revenues)	-	-	-	-	-
Handler (absolute value)	-	-	-	-	-
Manager (% of total revenues)	-	-	-	-	-
Third Party (Absolute)	-	-	-	-	-
Third parties (% of total revenues)	-	-	-	-	-

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

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Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The subfund is classified in accordance with Article 8 of Regulation EU 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Manager of Sicav continuously promoted the environmental and/or social characteristics:

- Via the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or of the universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the subfund Prospectus).

The compartment promotes the environmental characteristics as described in Article 8 of the Disclosure Regulation and may, during the relevant period, have partially invested in economic activities that have contributed to an environmental objective within the meaning of the Disclosure Regulation.

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

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Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)



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- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

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on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Effective portfolio management techniques and derivative financial instruments

#### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

• Exposure obtained through effective management techniques:	<b>82,317,736.51</b>
- Securities lending:	<b>82,317,736.51</b>
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>1,636,329.23</b>
- Currency forwards:	-
- Futures:	<b>1,636,329.23</b>
- Options:	-
- Swaps:	-

#### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments (*)
CREDIT AGRICOLE	SOCIETE GENERALE
GOLDMAN SACHS	-
MORGAN STANLEY	-
NATIXIS	-
UBS	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	41,050,739.70
- Bonds	-
- UCITS	-
- Cash (**)	53,934,023.00
<b>Total</b>	<b>94,984,762.70</b>
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

Income and operating expenses	Amount in portfolio currency
- Income (***)	247.37
- Other income	-
<b>Total income</b>	<b>247.37</b>
- Direct operating costs	-
- Indirect operating costs	-
- Other costs	-
<b>Total costs</b>	<b>-</b>

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>838,501,714.11</b>	<b>1,423,270,829.42</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	756,108,339.00	1,423,215,661.11
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	82,317,736.51	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	75,638.60	55,168.31
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>830,732.92</b>	<b>1,129,793.72</b>
Foreign exchange forward contracts	-	-
Other	830,732.92	1,129,793.72
<b>Financial accounts</b>	<b>56,015,687.24</b>	<b>5,145,257.05</b>
Cash and cash equivalents	56,015,687.24	5,145,257.05
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>895,348,134.27</b>	<b>1,429,545,880.19</b>

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	392,759,229.80	824,836,819.36
• Previous undistributed net capital gains and losses	496,508,331.73	400,124,949.13
• Retained earnings	13,746,933.15	16,833,177.40
• Net capital gains and losses for the financial year	-111,695,234.74	177,737,822.96
• Result	7,348,028.43	5,905,486.22
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>798,667,288.37</b>	<b>1,425,438,255.07</b>
<b>Financial instruments</b>	<b>41,117,674.42</b>	<b>47,326.96</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	41,050,739.70	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	66,934.72	47,326.96
Other transactions	-	-
<b>Debts</b>	<b>54,425,933.70</b>	<b>3,090,272.87</b>
Foreign exchange forward contracts	-	-
Other	54,425,933.70	3,090,272.87
<b>Financial accounts</b>	<b>1,137,237.78</b>	<b>970,025.29</b>
Cash credit	1,137,237.78	970,025.29
Borrowings	-	-
<b>Total liabilities</b>	<b>895,348,134.27</b>	<b>1,429,545,880.19</b>

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	1,636,329.23	2,461,557.14
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	174,638.10	43,342.02
• Income from equities and similar securities	14,999,885.29	16,917,699.50
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	247.37	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>15,174,770.76</b>	<b>16,961,041.52</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-34,456.16	-172,012.50
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-34,456.16</b>	<b>-172,012.50</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>15,140,314.60</b>	<b>16,789,029.02</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-7,280,798.72	-8,139,280.47
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>7,859,515.88</b>	<b>8,649,748.55</b>
Income adjustments for the period (V)	-511,487.45	457,976.55
Interim payments in terms of the period (VI)	-	-3,202,238.88
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>7,348,028.43</b>	<b>5,905,486.22</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value.

If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees include expenses that are charged directly to the Sub-fund, except for transaction expenses. Transaction expenses include intermediary fees (brokerage, stock market taxes etc.) and any transaction fee that may be charged, and usually by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.
- the direct and indirect operational fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net assets	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net assets	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net assets	N/A
The direct and indirect operational fees/expenses of securities financing transactions.	The income from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

None.

### **Details of the rights and conditions attached to each share category**

**Dist share class:** If a distribution is decided, the Management Company reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** All distributable amounts are accumulated.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>1,425,438,255.07</b>	<b>1,385,895,720.33</b>
Subscriptions (including the subscription fee allocated to the UCIT)	91,285,340.51	478,087,822.71
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-275,645,715.51	-160,686,581.49
Capital gains on deposits and financial instruments	63,134,917.61	208,392,852.81
Capital losses on deposits and financial instruments	-185,527,968.24	-90,217,278.28
Capital gains on financial contracts	1,848,020.18	1,985,192.71
Capital losses on financial contracts	-1,120,667.64	-2,296,648.24
Transaction fees	-623,132.50	-1,562,001.90
Foreign exchange differences	-80,800,364.98	83,202,895.97
Changes in the estimate difference in deposits and financial instruments:	-247,117,036.31	-483,188,559.67
- Estimate difference – period N	-532,743,002.50	-285,625,966.19
- Estimate difference – period N-1	-285,625,966.19	197,562,593.48
Changes in the estimate difference in financial contracts:	-122,103.03	60,076.50
- Estimate difference – period N	-66,934.72	55,168.31
- Estimate difference – period N-1	55,168.31	-4,908.19
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	7,859,515.88	8,649,748.55
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-3,202,238.88
Other items	*58,227.33	317,253.95
<b>Net assets at the end of the period</b>	<b>798,667,288.37</b>	<b>1,425,438,255.07</b>

\* Provisions related to the tax recovery on Spanish securities.

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	1,636,329.23	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	6.75	-	-	-
Financial accounts	-	-	-	56,015,687.24
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,137,237.78
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	6.75
Financial accounts	56,015,687.24	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,137,237.78	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	KRW	DKK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	289,808,870.59	67,227,138.61	54,021,984.34	223,127,959.13
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	35,024,162.67	-	7,054,304.40	8,792,827.81
Receivables	248.28	-	-	338,269.02
Financial accounts	414,548.93	81,080.39	349,675.26	1,235,651.03
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	567.00	-	-	53,278.41
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>830,732.92</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Other Receivables	381,812.12
Coupons to Receive	338,269.02
Security deposits (paid)	110,403.50
Deferred Settlement Sales	248.28
-	-
Other transactions	-
<b>Debts</b>	<b>54,425,933.70</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Security deposits (receipts)	53,934,023.00
Charges accrued	458,345.45
Miscellaneous debtors and creditors	33,565.25
-	-
-	-
Other transactions	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0014002CG3	384,756	6,663,527.75	159,030	2,721,709.40
Dist share / FR0010524777	2,445,800	84,535,026.62	7,619,541	273,146,707.59
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0014002CG3		846.75		2,171.66
Dist share / FR0010524777		99,539.39		230,929.82
Retrocessions by share category:		Amount		Amount
Acc share / FR0014002CG3		111.06		106.23
Dist share / FR0010524777		13,488.94		10,293.77
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0014002CG3		735.69		2,065.43
Dist share / FR0010524777		86,050.45		220,636.05



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Acc share / FR0014002CG3	0.60
Dist share / FR0010524777	0.60
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
Acc share / FR0014002CG3	-
Dist share / FR0010524777	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	none
3.8.2. Description of other commitments received and/or granted:	
- Collat Cash received from counterparty GOLDMAN SACHS .....	-50,659,167.00
- Collat Cash received from counterparty UBS .....	-3,274,856.00

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	13,746,933.15	16,833,177.40
Result	7,348,028.43	5,905,486.22
<b>Total</b>	<b>21,094,961.58</b>	<b>22,738,663.62</b>

Acc share / FR0014002CG3	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	81,399.16	61,708.01
<b>Total</b>	<b>81,399.16</b>	<b>61,708.01</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Dist share / FR0010524777	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	7,024,603.96	-
Retained earnings for the period	242,025.31	22,676,955.61
Capitalisation	-	-
<b>Total</b>	<b>7,266,629.27</b>	<b>22,676,955.61</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	31,930,018	-
Unit distribution	0.22	-
<b>Tax credits</b>	-	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	496,508,331.73	400,124,949.13
Net capital gains and losses for the financial year	-111,695,234.74	177,737,822.96
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>384,813,096.99</b>	<b>577,862,772.09</b>

Acc share / FR0014002CG3	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,237,323.23	1,184,536.33
<b>Total</b>	<b>-1,237,323.23</b>	<b>1,184,536.33</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist share / FR0010524777	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	21,013,562.42	576,678,235.76
Capitalisation	-	-
<b>Total</b>	<b>21,013,562.42</b>	<b>576,678,235.76</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 5, 2019.

Currency

EUR	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>798,667,288.37</b>	1,425,438,255.07	1,385,895,720.33	561,721,372.10	125,746,055.67

Acc share / FR0014002CG3

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>745,758</b>	520,032	54,000	-	-
<b>Net asset value</b>	<b>11.8635</b>	18.3113	22.3313	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-1.55</b>	2.39	0.17	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010524777

Share and net asset value currency: EUR

	10.31.2023	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Number of outstanding shares</b>	<b>32,042,018</b>	37,215,759	29,771,391	16,081,709	4,836,869
<b>Net asset value</b>	<b>24.6495</b>	38.0461	46.5107	34.9292	25.9974
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>0.22</b>	0.09	0.13	0.29	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-0.05

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

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## Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
ES0125220311	ACCIONA SA	PRETER	1 223,00	145 537,00	EUR	0,02
ES0125220311	ACCIONA SA	PRETER	17 000,00	2 023 000,00	EUR	0,25
ES0125220311	ACCIONA SA	PRETER	4 800,00	571 200,00	EUR	0,07
ES0125220311	ACCIONA SA	PRETER	1 251,00	148 869,00	EUR	0,02
ES0125220311	ACCIONA SA	PRETER	18 107,00	2 154 733,00	EUR	0,27
ES0125220311	ACCIONA SA	PRETER	1 185,00	141 015,00	EUR	0,02
ES0125220311	ACCIONA SA	PROPRE	43 534,00	5 180 546,00	EUR	0,65
US0126531013	ALBEMARLE	PRETER	10 500,00	1 259 403,97	USD	0,16
US0126531013	ALBEMARLE	PRETER	7 600,00	911 568,59	USD	0,11
US0126531013	ALBEMARLE	PROPRE	209 200,00	25 092 124,88	USD	3,14
NL0012817175	ALFEN NV	PRETER	12 082,00	358 472,94	EUR	0,04
NL0012817175	ALFEN NV	PRETER	6 593,00	195 614,31	EUR	0,02
NL0012817175	ALFEN NV	PROPRE	55 260,00	1 639 564,20	EUR	0,21
AU0000193666	ALLKEM LIMITED	PROPRE	2 124 586,00	12 140 855,04	AUD	1,52
US02361E1082	AMERESCO	PRETER	25 200,00	623 443,71	USD	0,08
US02361E1082	AMERESCO	PRETER	13 891,00	343 660,97	USD	0,04
US02361E1082	AMERESCO	PRETER	1 000,00	24 739,83	USD	0,00
US02361E1082	AMERESCO	PRETER	60 176,00	1 488 743,99	USD	0,19
US02361E1082	AMERESCO	PRETER	6 529,00	161 526,35	USD	0,02
US02361E1082	AMERESCO	PRETER	8 400,00	207 814,57	USD	0,03
US02361E1082	AMERESCO	PROPRE	15,00	371,10	USD	0,00
ZAE000013181	ANGLO PLATINUM LTD	PROPRE	216 120,00	6 805 744,00	ZAR	0,85
FR0010313833	ARKEMA	PGARAN	66 687,00	5 893 797,06	EUR	0,74
FR0010313833	ARKEMA	PGARAN	2 618,00	231 378,84	EUR	0,03



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US04271T1007	ARRAY TECHNOLOGIES INC	PROPRE	530 861,00	8 703 709,68	USD	1,09
CA0585861085	BALLARD POWER SYSTEMS (NEW)	PROPRE	827 950,00	2 612 381,42	CAD	0,33
CNE100000NN1	BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD	PROPRE	108 900,00	620 294,63	CNY	0,08
US0937121079	BLOOM ENERGY CORP	PROPRE	637 405,00	6 271 534,53	USD	0,79
CA09950M3003	BORALEX A	PROPRE	327 983,00	5 768 870,95	CAD	0,72
FR0006174348	BUREAU VERITAS	PGARAN	30 057,00	645 924,93	EUR	0,08
ES0140609019	CAIXABANK	PGARAN	659 200,00	2 528 032,00	EUR	0,32
DE0005313704	CARL ZEISS MEDITEC	PGARAN	13 334,00	1 089 921,16	EUR	0,14
CNE100001T15	CECEP WIND POWER CORP-A	PROPRE	1 346 190,00	549 890,12	CNH	0,07
AU000000CHN7	CHALICE GOLD MINES	PROPRE	1 118 146,00	1 198 886,66	AUD	0,15
CNE000000222	CHINA BAOAN GROUP-A	PROPRE	552 500,00	735 432,64	CNH	0,09
US18539C1053	CLEARWAY ENERGY INC	PROPRE	116 170,00	2 238 772,85	USD	0,28
US18539C2044	CLEARWAY ENERGY INC	PROPRE	284 829,00	5 850 177,47	USD	0,73
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	PROPRE	859 593,00	20 558 013,12	CNH	2,57
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PRETER	10 334,00	264 343,72	EUR	0,03
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PRETER	15 372,00	393 215,76	EUR	0,05
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PRETER	6 137,00	156 984,46	EUR	0,02
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PRETER	7 300,00	186 734,00	EUR	0,02
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PRETER	14 500,00	370 910,00	EUR	0,05
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PRETER	3 900,00	99 762,00	EUR	0,01
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PROPRE	174 394,00	4 460 998,52	EUR	0,56
DE0006062144	COVESTRO AG	PGARAN	44 414,00	2 118 547,80	EUR	0,27
DE0006062144	COVESTRO AG	PGARAN	85 204,00	4 064 230,80	EUR	0,51
KR7112610001	CS WIND CORP	PROPRE	83 534,00	2 674 199,53	KRW	0,33
GB00B1VNSX38	DRAX GROUP PLC	PROPRE	1 410 494,00	6 843 175,06	GBP	0,86
US2810201077	EDISON INTERNATIONAL	PRETER	78 500,00	4 683 263,95	USD	0,59
US2810201077	EDISON INTERNATIONAL	PROPRE	597 061,00	35 620 309,04	USD	4,46
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PGARAN	42 961,00	170 555,17	EUR	0,02

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
ES0127797019	EDP RENOVAVEIS	PRETER	10 000,00	151 900,00	EUR	0,02
ES0127797019	EDP RENOVAVEIS	PRETER	70 000,00	1 063 300,00	EUR	0,13
ES0127797019	EDP RENOVAVEIS	PRETER	30 000,00	455 700,00	EUR	0,06
ES0127797019	EDP RENOVAVEIS	PRETER	10 000,00	151 900,00	EUR	0,02
ES0127797019	EDP RENOVAVEIS	PROPRE	777 900,00	11 816 301,00	EUR	1,48
BE0003822393	ELIA GROUP SA	PROPRE	102 125,00	9 155 506,25	EUR	1,15
FR0012435121	ELIS SA	PGARAN	225 445,00	3 487 634,15	EUR	0,44
DE0006095003	ENCAVIS AG	PRETER	59 100,00	727 225,50	EUR	0,09
DE0006095003	ENCAVIS AG	PRETER	38 500,00	473 742,50	EUR	0,06
DE0006095003	ENCAVIS AG	PRETER	43 900,00	540 189,50	EUR	0,07
DE0006095003	ENCAVIS AG	PRETER	220 370,00	2 711 652,85	EUR	0,34
DE0006095003	ENCAVIS AG	PRETER	14 814,00	182 286,27	EUR	0,02
DE0006095003	ENCAVIS AG	PROPRE	11 559,00	142 233,50	EUR	0,02
US2935941078	ENOVIX CORPORATION	PROPRE	422 166,00	3 558 655,69	USD	0,45
US29355A1079	ENPHASE ENERGY	PROPRE	283 654,00	21 355 899,07	USD	2,67
FR0000131757	ERAMET	PRETER	4 695,00	306 348,75	EUR	0,04
FR0000131757	ERAMET	PRETER	700,00	45 675,00	EUR	0,01
FR0000131757	ERAMET	PROPRE	24 920,00	1 626 030,00	EUR	0,20
IT0001157020	ERG SPA	PROPRE	211 782,00	4 913 342,40	EUR	0,62
US3364331070	FIRST SOLAR INC	PROPRE	226 390,00	30 510 175,50	USD	3,82
CNE100002375	FLAT GLASS GROUP CO LTD	PROPRE	1 416 000,00	2 400 348,22	HKD	0,30
CNE100003HV0	FLAT GLASS GROUP CO LTD	PROPRE	354 200,00	1 181 391,68	CNY	0,15
LU2360697374	FREYR BATTERY	PRETER	200 000,00	607 379,38	USD	0,08
LU2360697374	FREYR BATTERY	PRETER	98 000,00	297 615,89	USD	0,04
LU2360697374	FREYR BATTERY	PRETER	600,00	1 822,14	USD	0,00
LU2360697374	FREYR BATTERY	PRETER	51 000,00	154 881,74	USD	0,02
LU2360697374	FREYR BATTERY	PROPRE	24 358,00	73 972,73	USD	0,01
US35952H6018	FUELCELL ENERGY INC	PRETER	618 700,00	638 016,08	USD	0,08

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US35952H6018	FUELCELL ENERGY INC	PRETER	500 000,00	515 610,22	USD	0,06
US35952H6018	FUELCELL ENERGY INC	PROPRE	277 900,00	286 576,16	USD	0,04
CNE100000SF6	GANFENG LITHIUM GROUP CO LTD	PROPRE	324 942,00	1 854 059,89	CNH	0,23
CNE1000031W9	GANFENG LITHIUM GROUP CO LTD	PROPRE	1 318 360,00	4 471 259,40	HKD	0,56
CNE100000KT4	GEM CO LTD SHS A	PROPRE	1 078 200,00	814 155,27	CNH	0,10
DE000A0LD6E6	GERRESHEIMER AG	PGARAN	3 394,00	298 332,60	EUR	0,04
DE000A0LD6E6	GERRESHEIMER AG	PGARAN	77 514,00	6 813 480,60	EUR	0,85
FR0010533075	GETLINK SE	PGARAN	240 430,00	3 662 951,05	EUR	0,46
CNE100003JZ7	GINLONG TECHNOLOGIES CO LTD	PROPRE	85 300,00	738 728,16	CNY	0,09
CNE1000008S5	GOLDWIND SCIENCE AND TECHNOLOGY CO LTD	PROPRE	721 600,00	817 326,72	CNH	0,10
US3843135084	GRAFTECH INTERNATINATIONAL LTD	PROPRE	723 522,00	2 361 542,95	USD	0,30
JP3385820000	GS YUASA	PROPRE	225 400,00	3 388 517,68	JPY	0,42
KR7009830001	HANWHA CHEMICAL CORP	PROPRE	336 894,00	6 761 331,55	KRW	0,85
US4198701009	HAWAIIAN ELECTR IND	PRETER	200 000,00	2 456 007,57	USD	0,31
US4198701009	HAWAIIAN ELECTR IND	PRETER	143 600,00	1 763 413,43	USD	0,22
US4198701009	HAWAIIAN ELECTR IND	PROPRE	43 537,00	534 636,01	USD	0,07
CNE000001N70	HENGDIAN GROUP DMEGC -A MAGNETICS CO LTD	PROPRE	349 700,00	657 785,46	CNY	0,08
AU000000IGO4	IGO NL	PROPRE	2 395 333,00	13 644 982,98	AUD	1,71
ZAE000083648	IMPALA PLATINUM HOLDINGS LTD	PROPRE	2 801 326,00	10 981 683,67	ZAR	1,38
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PGARAN	46 317,00	1 272 559,58	EUR	0,16
CA45790B1040	INNERGEX RENEWABLE ENERGY	PROPRE	536 905,00	3 124 689,04	CAD	0,39
FR0010259150	IPSEN	PGARAN	2 511,00	279 976,50	EUR	0,04
CNE100004363	JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	PROPRE	37 150,00	557 644,93	CNH	0,07
GB00BZ4BQC70	JOHNSON MATTHEY PLC	PRETER	10 500,00	180 092,99	GBP	0,02
GB00BZ4BQC70	JOHNSON MATTHEY PLC	PRETER	13 400,00	229 832,96	GBP	0,03
GB00BZ4BQC70	JOHNSON MATTHEY PLC	PRETER	6 000,00	102 910,28	GBP	0,01
GB00BZ4BQC70	JOHNSON MATTHEY PLC	PRETER	7 000,00	120 061,99	GBP	0,02
GB00BZ4BQC70	JOHNSON MATTHEY PLC	PROPRE	610 395,00	10 469 320,13	GBP	1,31

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
KR7373220003	LG ENERGY SOLUTION LTD	PROPRE	103 102,00	27 842 344,48	KRW	3,49
AU000000LTR4	LIONTOWN RESOURCES LTD	PRETER	5 316 244,00	5 126 929,73	AUD	0,64
AU000000LTR4	LIONTOWN RESOURCES LTD	PROPRE	100,00	96,44	AUD	0,00
US53814L1089	LIVENT CORPORATION	PRETER	241 300,00	3 330 716,18	USD	0,42
US53814L1089	LIVENT CORPORATION	PRETER	170 000,00	2 346 546,83	USD	0,29
US53814L1089	LIVENT CORPORATION	PRETER	6 000,00	82 819,30	USD	0,01
US53814L1089	LIVENT CORPORATION	PROPRE	208 524,00	2 878 301,95	USD	0,36
CNE100001FR6	LONGI GREEN ENERGY TECHNOLOGY CO LTD	PROPRE	1 502 504,00	4 671 789,38	CNH	0,58
KR7010120004	LS INDUSTRIAL SYSTEMS LTD	PROPRE	49 592,00	2 223 340,24	KRW	0,28
SGXZ25336314	MAXEON SOLAR TECHNOLOGIES PTE LTD	PROPRE	112 563,00	664 515,72	USD	0,08
DE0006599905	MERCK KGAA	PGARAN	14 677,00	2 089 270,95	EUR	0,26
DE0006599905	MERCK KGAA	PGARAN	539,00	76 726,65	EUR	0,01
CNE100003HQ0	MING YANG SMART ENERGY GROUP LIMITED	PROPRE	467 900,00	842 286,32	CNH	0,11
NO0010081235	NEL ASA	PRETER	200 000,00	123 978,49	NOK	0,02
NO0010081235	NEL ASA	PRETER	260 304,00	161 360,48	NOK	0,02
NO0010081235	NEL ASA	PRETER	924 343,00	572 993,25	NOK	0,07
NO0010081235	NEL ASA	PRETER	1 596 539,00	989 682,47	NOK	0,12
NO0010081235	NEL ASA	PRETER	200 000,00	123 978,49	NOK	0,02
NO0010081235	NEL ASA	PRETER	1 026 000,00	636 009,65	NOK	0,08
NO0010081235	NEL ASA	PRETER	101 000,00	62 609,14	NOK	0,01
NO0010081235	NEL ASA	PRETER	151 598,00	93 974,46	NOK	0,01
NO0010081235	NEL ASA	PRETER	433 000,00	268 413,43	NOK	0,03
NO0010081235	NEL ASA	PROPRE	864 255,00	535 745,15	NOK	0,07
FR0011675362	NEOEN SPA	PROPRE	239 912,00	5 969 010,56	EUR	0,75
US65341B1061	NEXTERA ENERGY PARTNERS	PROPRE	300 657,00	7 699 891,19	USD	0,96
DE000A0D6554	NORDEX	PROPRE	413 010,00	4 099 537,26	EUR	0,51
CA6665111002	NORTHLAND POWER INC	PROPRE	878 719,00	11 671 141,69	CAD	1,46
US6866881021	ORMAT TECHNOLOGIES	PRETER	2 014,00	117 257,86	USD	0,01

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US6866881021	ORMAT TECHNOLOGIES	PROPRE	186 176,00	10 839 423,88	USD	1,36
DK0060094928	ORSTED SH	PRETER	76 774,00	3 495 220,99	DKK	0,44
DK0060094928	ORSTED SH	PRETER	2 226,00	101 341,10	DKK	0,01
DK0060094928	ORSTED SH	PROPRE	419 417,00	19 094 421,32	DKK	2,39
US69331C1080	PG&E CORP	PROPRE	2 783 386,00	42 922 603,41	USD	5,37
US72016P1057	PIEDMONT LITHIUM INC	PRETER	31 300,00	813 444,65	USD	0,10
US72016P1057	PIEDMONT LITHIUM INC	PRETER	8 000,00	207 909,18	USD	0,03
US72016P1057	PIEDMONT LITHIUM INC	PROPRE	21 951,00	570 476,79	USD	0,07
US72919P2020	PLUG POWER	PRETER	776 000,00	4 324 162,72	USD	0,54
US72919P2020	PLUG POWER	PRETER	214 900,00	1 197 503,31	USD	0,15
US72919P2020	PLUG POWER	PROPRE	880 294,00	4 905 327,97	USD	0,61
CNE100005D68	PYLON TECHNOLOGIES CO LTD	PROPRE	36 819,00	540 293,50	CNH	0,07
ES0173093024	REDEIA CORPORACION SA	PROPRE	1 424 994,00	20 954 536,77	EUR	2,62
JP3981200003	RENOVA REGISTERED SHS	PROPRE	148 900,00	1 003 658,86	JPY	0,13
JP3368000000	RESONAC HOLDINGS CORPORATION	PROPRE	610 200,00	9 234 342,26	JPY	1,16
CNE100000T73	RISEN ENERGY CO LTD	PROPRE	245 000,00	562 832,49	CNY	0,07
FR0013269123	RUBIS SCA	PGARAN	100 000,00	2 054 000,00	EUR	0,26
KR7006400006	SAMSUNG SDI	PROPRE	81 659,00	24 339 853,05	KRW	3,05
AU000000SYA5	SAYONA MINING LTD	PROPRE	23 550 819,00	1 058 019,96	AUD	0,13
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	260 456,00	37 760 910,88	EUR	4,73
CNE100002TX3	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	PROPRE	408 134,00	1 314 779,98	CNH	0,16
US82489W1071	SHOALS TECHNOLOGIES GROUP INC	PROPRE	591 682,00	8 598 141,46	USD	1,08
CNE100000WF8	SICHUAN YAHUA INDUSTRIAL GROUP CO LTD	PROPRE	247 700,00	450 873,08	CNY	0,06
DE000ENER6Y0	SIEMENS ENERGY AG	PRETER	20 000,00	167 400,00	EUR	0,02
DE000ENER6Y0	SIEMENS ENERGY AG	PRETER	44 000,00	368 280,00	EUR	0,05
DE000ENER6Y0	SIEMENS ENERGY AG	PRETER	159 200,00	1 332 504,00	EUR	0,17
DE000ENER6Y0	SIEMENS ENERGY AG	PRETER	1 087 300,00	9 100 701,00	EUR	1,14
DE000ENER6Y0	SIEMENS ENERGY AG	PRETER	315 312,00	2 639 161,44	EUR	0,33

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE000ENER6Y0	SIEMENS ENERGY AG	PRETER	41 300,00	345 681,00	EUR	0,04
DE000ENER6Y0	SIEMENS ENERGY AG	PRETER	35 394,00	296 247,78	EUR	0,04
DE000ENER6Y0	SIEMENS ENERGY AG	PRETER	25 000,00	209 250,00	EUR	0,03
DE000ENER6Y0	SIEMENS ENERGY AG	PRETER	40 000,00	334 800,00	EUR	0,04
DE000ENER6Y0	SIEMENS ENERGY AG	PROPRE	391,00	3 272,67	EUR	0,00
TW0006121007	SIMPLO TECHNOLOGY	PROPRE	541 000,00	5 262 645,91	TWD	0,66
CNE000001P78	SINOMA SCIENCE&TECHNOLOGY CO LTD	PROPRE	358 100,00	797 828,62	CNH	0,10
KR7361610009	SK IE TECHNOLOGY CO LTD	PROPRE	81 513,00	3 386 069,76	KRW	0,42
DE000A0DJ6J9	SMA SOLAR TECHNOLOGY AG	PROPRE	53 300,00	3 078 075,00	EUR	0,39
US83417M1045	SOLAREEDGE TECHNOLOGIES INC	PRETER	17 500,00	1 257 450,33	USD	0,16
US83417M1045	SOLAREEDGE TECHNOLOGIES INC	PROPRE	138 921,00	9 982 071,85	USD	1,25
ES0165386014	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	PRETER	186 014,00	2 632 098,10	EUR	0,33
ES0165386014	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	PROPRE	103 270,00	1 461 270,50	EUR	0,18
US85859N1028	STEM INC	PRETER	32 300,00	103 286,66	USD	0,01
US85859N1028	STEM INC	PRETER	267 700,00	856 032,17	USD	0,11
US85859N1028	STEM INC	PROPRE	225 009,00	719 517,90	USD	0,09
CNE1000018M7	SUNGROW POWER SUPPLY CO LTD	PROPRE	295 581,00	3 205 095,18	CNH	0,40
US86745K1043	SUNNOVA ENERGY INTERNATIONAL INC	PROPRE	354 782,00	3 064 484,07	USD	0,38
US8676524064	SUNPOWER	PRETER	76 600,00	309 443,71	USD	0,04
US8676524064	SUNPOWER	PRETER	49 400,00	199 562,91	USD	0,02
US8676524064	SUNPOWER	PRETER	60 700,00	245 211,92	USD	0,03
US8676524064	SUNPOWER	PROPRE	118 429,00	478 421,79	USD	0,06
US86771W1053	SUNRUN INC	PRETER	163 400,00	1 491 778,62	USD	0,19
US86771W1053	SUNRUN INC	PRETER	178 800,00	1 632 374,65	USD	0,20
US86771W1053	SUNRUN INC	PRETER	40 500,00	369 749,29	USD	0,05
US86771W1053	SUNRUN INC	PROPRE	377 940,00	3 450 445,60	USD	0,43
CNE100001260	SUNWODA ELECTRONIC CO LTD-A	PROPRE	400 300,00	833 176,69	CNY	0,10
JP3452000007	TAIYO YUDEN CO LTD	PROPRE	406 900,00	8 479 762,91	JPY	1,06

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE1000000B8	TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD	PROPRE	810 138,00	1 927 085,56	CNH	0,24
CNE100000T32	TIANQI LITHIUM INDUSTRIES INC SHS A	PROPRE	297 100,00	2 105 598,87	CNH	0,26
CNE100000YH0	TITAN WIND ENERGY (SUZHOU) CO LTD	PROPRE	395 300,00	679 505,44	CNH	0,09
US87266J1043	TPI COMPOSITES INC	PROPRE	155 624,00	340 105,43	USD	0,04
FR0000124141	VEOLIA ENVIRONNEMENT	PGARAN	82 020,00	2 118 576,60	EUR	0,27
FR0013447729	VERALLIA SASU	PGARAN	70 099,00	2 154 843,26	EUR	0,27
AT0000746409	VERBUND A	PROPRE	237 583,00	19 481 806,00	EUR	2,44
DK0061539921	VESTAS WIND SYSTEM A/S	PRETER	95 700,00	1 952 247,43	DKK	0,24
DK0061539921	VESTAS WIND SYSTEM A/S	PRETER	50 300,00	1 026 102,88	DKK	0,13
DK0061539921	VESTAS WIND SYSTEM A/S	PRETER	23 500,00	479 392,00	DKK	0,06
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	1 366 359,00	27 873 258,62	DKK	3,49
TW0006409006	VOLTRONIC POWER TECHNOLOGY CORP	PROPRE	215 000,00	8 121 182,60	TWD	1,02
US9288811014	VONTIER CORP	PROPRE	543 966,00	15 212 521,25	USD	1,90
JP3154750008	WEST HOLDINGS	PROPRE	82 100,00	1 697 622,53	JPY	0,21
KYG9829N1025	XINYI SOLAR HOLDINGS LTD	PROPRE	16 030 000,00	8 915 677,22	HKD	1,12
JP3937200008	YAMATAKE CORP	PROPRE	402 700,00	11 104 114,63	JPY	1,39
JP3955000009	YOKOGAWA ELECTRIC CORP	PROPRE	798 100,00	13 523 746,95	JPY	1,69
CNE100000KD8	ZHEJIANG CHINT ELECTRICS-A	PROPRE	446 494,00	1 328 464,20	CNH	0,17
CNE100001VW3	ZHEJIANG HUAYOU COBALT CO -A	PROPRE	323 230,00	1 532 328,03	CNH	0,19
<b>Total Action</b>				<b>838 426 068,76</b>		<b>104,98</b>
<b>Total Valeurs mobilières</b>				<b>838 426 068,76</b>		<b>104,98</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE USD	PROPRE	79 950,00	75 638,60	USD	0,01
<b>Total APPELS DE MARGES</b>				<b>75 638,60</b>		<b>0,01</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-33 565,25	-33 565,25	EUR	-0,00
	PROV INTCREDCPTDEPCE	PROPRE	381 812,12	381 812,12	EUR	0,05
<b>Total AUTRES</b>				<b>348 246,87</b>		<b>0,04</b>



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>BANQUE OU ATTENTE</b>						
	BANQUE AUD SGP	PROPRE	510 776,99	305 955,25	AUD	0,04
	BANQUE CAD SGP	PROPRE	26 242,33	17 883,56	CAD	0,00
	BANQUE CHF SGP	PROPRE	-48 389,00	-50 303,03	CHF	-0,01
	BANQUE CNY SGP	PROPRE	5 460 230,71	705 889,36	CNY	0,09
	BANQUE DKK SGP	PROPRE	2 609 923,70	349 675,26	DKK	0,04
	BANQUE EUR CACEIS CO	PROPRE	53 934 023,00	53 934 023,00	EUR	6,75
	BANQUE EUR NEWEDG	PROPRE	708,63	708,63	EUR	0,00
	BANQUE EUR SGP	PROPRE	-1 083 392,37	-1 083 392,37	EUR	-0,14
	BANQUE GBP SGP	PROPRE	184,06	211,31	GBP	0,00
	BANQUE HKD SGP	PROPRE	41 375,69	5 002,74	HKD	0,00
	BANQUE ILS SGP	PROPRE	-3 167,95	-740,85	ILS	-0,00
	BANQUE JPY SGP	PROPRE	2 592,00	16,19	JPY	0,00
	BANQUE KRW SGP	PROPRE	115 744 799,00	81 080,39	KRW	0,01
	BANQUE NOK SGP	PROPRE	866 232,31	73 356,68	NOK	0,01
	BANQUE NZD SGP	PROPRE	311,89	171,63	NZD	0,00
	BANQUE SEK SGP	PROPRE	5 496,03	465,39	SEK	0,00
	BANQUE SGD SGP	PROPRE	-3 235,82	-2 234,53	SGD	-0,00
	BANQUE TWD SGP	PROPRE	4 317 639,34	125 938,18	TWD	0,02
	BANQUE USD NEWEDG	PROPRE	-599,32	-567,00	USD	-0,00
	BANQUE USD SGP	PROPRE	438 178,22	414 548,93	USD	0,05
	BANQUE ZAR SGP	PROPRE	15 074,40	760,74	ZAR	0,00
	CES TMP REG DIFF USD	PROPRE	262,43	248,28	USD	0,00
<b>Total BANQUE OU ATTENTE</b>				<b>54 878 697,74</b>		<b>6,87</b>
<b>DEPOSIT DE GARANTIE</b>						
	COLLAT.CASH REC.P/E	PROPRE	-50 659 167,00	-50 659 167,00	EUR	-6,34
	COLLAT.CASH REC.P/E	PROPRE	-3 274 856,00	-3 274 856,00	EUR	-0,41
	GAR SUR MAT FERM V	PROPRE	110 403,50	110 403,50	EUR	0,01
<b>Total DEPOSIT DE GARANTIE</b>				<b>-53 823 619,50</b>		<b>-6,74</b>



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-453 357,78	-453 357,78	EUR	-0,06
	PRCOMGESTFIN	PROPRE	-4 987,67	-4 987,67	EUR	-0,00
<b>Total FRAIS DE GESTION</b>				<b>-458 345,45</b>		<b>-0,06</b>
<b>Total Liquidites</b>				<b>1 020 618,26</b>		<b>0,13</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ZWP181223	MSCI WORLD 1223	PROPRE	20,00	-66 934,72	USD	-0,01
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-66 934,72</b>		<b>-0,01</b>
<b>Total Futures</b>				<b>-66 934,72</b>		<b>-0,01</b>
<b>Dossiers</b>						
<b>AD1 REME:Prise depot de Collateral (Doss.)</b>						
PDC-04053087	PDC/DE000A0LD6E6/31/	PGAR1	-279 982,02	-298 332,60	EUR	-0,04
PDC-04053096	PDC/DE000A0LD6E6/31/	PGAR1	-6 394 380,08	-6 813 480,60	EUR	-0,85
PDC-04053119	PDC/DE0005313704/31/	PGAR1	-936 150,75	-1 089 921,16	EUR	-0,14
PDC-04052986	PDC/DE0006062144/31/	PGAR1	-1 945 775,70	-2 118 547,80	EUR	-0,27
PDC-04053014	PDC/DE0006062144/31/	PGAR1	-3 732 784,09	-4 064 230,80	EUR	-0,51
PDC-04053101	PDC/DE0006231004/31/	PGAR1	-1 257 638,83	-1 272 559,58	EUR	-0,16
PDC-04052979	PDC/DE0006599905/31/	PGAR1	-71 845,54	-76 726,65	EUR	-0,01
PDC-04053098	PDC/DE0006599905/31/	PGAR1	-1 956 358,12	-2 089 270,95	EUR	-0,26
PDC-04052982	PDC/ES0140609019/31/	PGAR1	-2 336 783,58	-2 528 032,00	EUR	-0,32
PDC-04053092	PDC/FR0000124141/31/	PGAR1	-1 956 433,48	-2 118 576,60	EUR	-0,27
PDC-04053082	PDC/FR0006174348/31/	PGAR1	-598 721,94	-645 924,93	EUR	-0,08
PDC-04053019	PDC/FR0010259150/31/	PGAR1	-259 569,28	-279 976,50	EUR	-0,04
PDC-04053118	PDC/FR0010313833/31/	PGAR1	-5 269 987,92	-5 893 797,06	EUR	-0,74
PDC-04053128	PDC/FR0010313833/31/	PGAR1	-206 889,32	-231 378,84	EUR	-0,03
PDC-04052975	PDC/FR0010533075/31/	PGAR1	-3 326 931,61	-3 662 951,05	EUR	-0,46
PDC-04053060	PDC/FR0012435121/31/	PGAR1	-3 236 207,52	-3 487 634,15	EUR	-0,44
PDC-04053036	PDC/FR0013269123/31/	PGAR1	-1 849 339,70	-2 054 000,00	EUR	-0,26
PDC-04053139	PDC/FR0013447729/31/	PGAR1	-2 002 053,17	-2 154 843,26	EUR	-0,27

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PDC-04053116	PDC/PTEDP0AM0009/31/	PGAR1	-154 253,75	-170 555,17	EUR	-0,02
<b>Total AD1 REME:Prise depot de Collateral (Doss.)</b>				<b>-41 050 739,70</b>		<b>-5,14</b>
<b>Dossier de pret de titres</b>						
PT—00247639	FIX ACCIONA SA	PRET	147 601,74	0,00	EUR	0,00
PT—00247174	FIX ALBEMARLE	PRET	1 891 792,00	0,00	USD	0,00
PT—00247640	FIX ALFEN REG	PRET	456 965,40	0,00	EUR	0,00
PT—00247477	FIX AMERESCO	PRET	292 871,35	0,00	USD	0,00
PT—00245461	FIX ERAMET	PRET	63 700,70	0,00	EUR	0,00
PT—00247540	FIX FREYR BATTERY	PRET	5 086,20	0,00	USD	0,00
PT—00247176	FIX FUELCELL ENER	PRET	1 216 982,90	0,00	USD	0,00
PT—00247073	FIX HAWAIIAN ELEC	PRET	1 977 515,60	6,75	USD	0,00
PT—00247842	FIX LIONTOWN RESO	PRET	16 538 835,08	0,00	AUD	0,00
PT—00246342	FIX ORSTED SH	PRET	49 423 262,50	0,00	DKK	0,00
PT—00247843	FIX PLUG POWER	PRET	1 640 116,80	0,00	USD	0,00
PT—00247637	FIX SIEMENS ENERG	PRET	2 532 553,60	0,00	EUR	0,00
PT—00247844	FIX SOLAREEDGE TEC	PRET	3 257 835,00	0,00	USD	0,00
PT—00247641	FIX STEM INC	PRET	1 913 519,60	0,00	USD	0,00
PT—00247638	FIX VESTAS WIND S	PRET	1 818 108,60	0,00	DKK	0,00
PT—00243718	PT/DE000ENER6Y0/31/1	PRET	17 297 148,96	0,00	EUR	0,00
PT—00244675	PT/DE000ENER6Y0/31/1	PRET	320 433,00	0,00	EUR	0,00
PT—00245878	PT/DE000ENER6Y0/31/1	PRET	4 105 109,99	0,00	EUR	0,00
PT—00246077	PT/DE000ENER6Y0/31/1	PRET	519 826,58	0,00	EUR	0,00
PT—00246427	PT/DE000ENER6Y0/31/1	PRET	458 796,49	0,00	EUR	0,00
PT—00247276	PT/DE000ENER6Y0/31/1	PRET	314 150,00	0,00	EUR	0,00
PT—00247489	PT/DE000ENER6Y0/31/1	PRET	470 916,00	0,00	EUR	0,00
PT—00247792	PT/DE000ENER6Y0/31/1	PRET	482 658,00	0,00	EUR	0,00
PT—00244001	PT/DE0006095003/31/1	PRET	935 922,38	0,00	EUR	0,00
PT—00244290	PT/DE0006095003/31/1	PRET	622 186,95	0,00	EUR	0,00
PT—00244292	PT/DE0006095003/31/1	PRET	709 454,73	0,00	EUR	0,00

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00244508	PT/DE0006095003/31/1	PRET	3 441 033,48	0,00	EUR	0,00
PT—00245377	PT/DE0006095003/31/1	PRET	204 539,12	0,00	EUR	0,00
PT—00247762	PT/DK0060094928/31/1	PRET	102 147,79	0,00	DKK	0,00
PT—00247041	PT/DK0061539921/31/1	PRET	955 620,93	0,00	EUR	0,00
PT—00247600	PT/DK0061539921/31/1	PRET	468 918,01	0,00	EUR	0,00
PT—00244459	PT/ES0105563003/31/1	PRET	427 439,70	0,00	EUR	0,00
PT—00244471	PT/ES0105563003/31/1	PRET	114 966,54	0,00	EUR	0,00
PT—00247459	PT/ES0105563003/31/1	PRET	279 299,08	0,00	EUR	0,00
PT—00247551	PT/ES0105563003/31/1	PRET	192 937,54	0,00	EUR	0,00
PT—00247584	PT/ES0105563003/31/1	PRET	159 291,97	0,00	EUR	0,00
PT—00247686	PT/ES0105563003/31/1	PRET	407 228,88	0,00	EUR	0,00
PT—00246951	PT/ES0125220311/31/1	PRET	2 173 681,98	0,00	EUR	0,00
PT—00247042	PT/ES0125220311/31/1	PRET	1 972 501,50	0,00	EUR	0,00
PT—00247050	PT/ES0125220311/31/1	PRET	556 941,60	0,00	EUR	0,00
PT—00247423	PT/ES0125220311/31/1	PRET	144 818,26	0,00	EUR	0,00
PT—00247552	PT/ES0125220311/31/1	PRET	150 218,03	0,00	EUR	0,00
PT—00247194	PT/ES0127797019/31/1	PRET	146 466,00	0,00	EUR	0,00
PT—00247355	PT/ES0127797019/31/1	PRET	444 342,00	0,00	EUR	0,00
PT—00247406	PT/ES0127797019/31/1	PRET	1 036 798,00	0,00	EUR	0,00
PT—00247667	PT/ES0127797019/31/1	PRET	143 015,50	0,00	EUR	0,00
PT—00247554	PT/ES0165386014/31/1	PRET	2 663 162,44	0,00	EUR	0,00
PT—00244371	PT/FR0000131757/31/1	PRET	385 659,04	0,00	EUR	0,00
PT—00244297	PT/GB00BZ4BQC70/31/1	PRET	231 574,60	0,00	GBP	0,00
PT—00244298	PT/GB00BZ4BQC70/31/1	PRET	295 533,31	0,00	GBP	0,00
PT—00244299	PT/GB00BZ4BQC70/31/1	PRET	132 328,35	0,00	GBP	0,00
PT—00244300	PT/GB00BZ4BQC70/31/1	PRET	154 383,07	0,00	GBP	0,00
PT—00244595	PT/LU2360697374/31/1	PRET	739 598,79	0,00	USD	0,00
PT—00247605	PT/LU2360697374/31/1	PRET	174 488,63	0,00	USD	0,00

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00247779	PT/LU2360697374/31/1	PRET	633 244,78	0,00	USD	0,00
PT—00247660	PT/NL0012817175/31/1	PRET	212 008,46	0,00	EUR	0,00
PT—00246996	PT/NO0010081235/31/1	PRET	705 284,88	0,00	NOK	0,00
PT—00246997	PT/NO0010081235/31/1	PRET	69 428,63	0,00	NOK	0,00
PT—00247273	PT/NO0010081235/31/1	PRET	111 640,31	0,00	NOK	0,00
PT—00247305	PT/NO0010081235/31/1	PRET	304 478,41	0,00	NOK	0,00
PT—00247351	PT/NO0010081235/31/1	PRET	136 045,50	0,00	NOK	0,00
PT—00247352	PT/NO0010081235/31/1	PRET	136 045,50	0,00	NOK	0,00
PT—00247353	PT/NO0010081235/31/1	PRET	1 086 009,72	0,00	NOK	0,00
PT—00247447	PT/NO0010081235/31/1	PRET	649 988,11	0,00	NOK	0,00
PT—00247563	PT/NO0010081235/31/1	PRET	170 497,25	0,00	NOK	0,00
PT—00243794	PT/US0126531013/31/1	PRET	2 265 756,95	0,00	USD	0,00
PT—00243968	PT/US02361E1082/31/1	PRET	1 457 394,01	0,00	USD	0,00
PT—00244030	PT/US02361E1082/31/1	PRET	472 433,05	0,00	USD	0,00
PT—00245556	PT/US02361E1082/31/1	PRET	560 897,96	0,00	USD	0,00
PT—00245936	PT/US02361E1082/31/1	PRET	40 863,40	0,00	USD	0,00
PT—00246602	PT/US02361E1082/31/1	PRET	2 569 600,54	0,00	USD	0,00
PT—00244758	PT/US2810201077/31/1	PRET	5 144 849,06	0,00	USD	0,00
PT—00244660	PT/US35952H6018/31/1	PRET	936 278,09	0,00	USD	0,00
PT—00245309	PT/US4198701009/31/1	PRET	2 462 632,93	0,00	USD	0,00
PT—00244528	PT/US53814L1089/31/1	PRET	5 468 536,76	0,00	USD	0,00
PT—00245872	PT/US53814L1089/31/1	PRET	3 516 666,36	0,00	USD	0,00
PT—00247314	PT/US53814L1089/31/1	PRET	108 872,29	0,00	USD	0,00
PT—00244073	PT/US6866881021/31/1	PRET	156 863,68	0,00	USD	0,00
PT—00247133	PT/US72016P1057/31/1	PRET	1 057 081,64	0,00	USD	0,00
PT—00247193	PT/US72016P1057/31/1	PRET	265 374,41	0,00	USD	0,00
PT—00246498	PT/US72919P2020/31/1	PRET	6 154 052,70	0,00	USD	0,00
PT—00247468	PT/US85859N1028/31/1	PRET	119 031,54	0,00	USD	0,00

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
PT—00245874	PT/US8676524064/31/1	PRET	333 372,99	0,00	USD	0,00
PT—00245937	PT/US8676524064/31/1	PRET	493 572,92	0,00	USD	0,00
PT—00247695	PT/US8676524064/31/1	PRET	291 670,58	0,00	USD	0,00
PT—00243793	PT/US86771W1053/31/1	PRET	723 604,81	0,00	USD	0,00
PT—00244537	PT/US86771W1053/31/1	PRET	3 210 505,78	0,00	USD	0,00
PT—00244761	PT/US86771W1053/31/1	PRET	2 693 016,14	0,00	USD	0,00
<b>Total Dossier de pret de titres</b>				<b>6,75</b>		<b>0,00</b>
<b>Total Dossiers</b>				<b>-41 050 732,95</b>		<b>-5,14</b>
<b>Coupons</b>						
<b>Action</b>						
JP3385820000	GS YUASA	ACHLIG	225 400,00	17 886,35	JPY	0,00
CA6665111002	NORTHLAND POWER	ACHLIG	878 719,00	44 912,04	CAD	0,01
JP3452000007	TAIYO YUDEN CO LTD	ACHLIG	417 400,00	99 366,83	JPY	0,01
JP3154750008	WEST HOLDINGS	ACHLIG	82 100,00	23 888,14	JPY	0,00
JP3937200008	YAMATAKE CORP	ACHLIG	409 500,00	79 072,09	JPY	0,01
JP3955000009	YOKOGAWA ELECTRIC	ACHLIG	813 300,00	73 143,57	JPY	0,01
<b>Total Action</b>				<b>338 269,02</b>		<b>0,04</b>
<b>Total Coupons</b>				<b>338 269,02</b>		<b>0,04</b>
<b>Total AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF</b>				<b>798 667 288,37</b>		<b>100,00</b>

# Appendix

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### SFDR information

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Amundi MSCI New Energy ESG Screened UCITS ETF  
**Legal entity identifier:** 9695008U08BHDZBWYFV02

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The investment objective of the product is to replicate an Index, which is based on a Parent Index. Each time the index was rebalanced, at least 20% of the components of the parent index were removed on the basis of sustainability criteria, including an Environmental, Social and Governance (“ESG”) rating.

The environmental and/or social characteristics promoted by this financial product are satisfied through monitoring the total net return of the MSCI ACWI IMI New Energy ESG index. The investment objective of the product is to replicate an index, which is based on a parent index. Each time the index was rebalanced, at least 20% of the components of the parent index were removed according to sustainability criteria based, among others, on Environmental, Social, and Governance (“ESG”) ratings.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

As at the end of the period, the MSCI ESG score for the index is: **7,074**.

● **...and compared to previous periods?**

During the previous period, the benchmark index's MSCI ESG rating was 6.953

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi’s ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called “Community inclusion and Human rights” that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi’s voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy can be consulted on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/11/2022 to 31/10/2023**

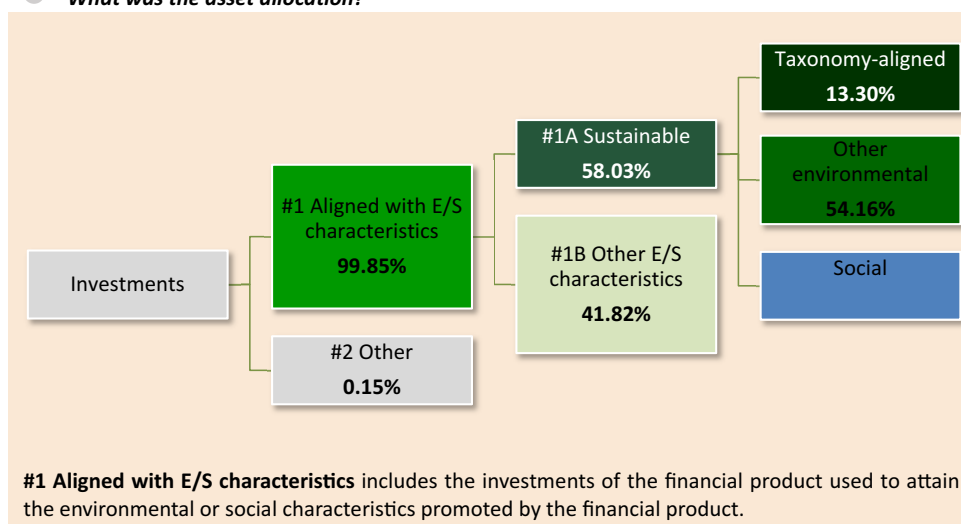
Largest investments	Sector	% Assets	Country
PG & E CORP	Utilities	5.41%	USA
EDISON INTERNATIONAL	Utilities	5.09%	USA
SCHNEIDER ELECT SE	Industry	4.74%	USA
VESTAS WIND SYSTEMS A/S	Industry	3.96%	DNK
FIRST SOLAR INC	Information technologies	3.85%	USA
LG ENERGY SOLUTION	Industry	3.50%	KOR
ALBEMARLE CORP	Materials	3.43%	USA
SAMSUNG SDI CO LTD	Information technologies	3.06%	KOR
ORSTED A/S	Utilities	2.87%	DNK
ENPHASEENERGY INC	Information technologies	2.70%	USA
REDEIA CORP SA	Utilities	2.63%	ESP
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industry	2.58%	CHN
VERBUND AG	Utilities	2.46%	AUT
VONTIER CORP	Information technologies	1.91%	USA
SIEMENS ENERGY AG	Industry	1.86%	DEU



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

Sectors	% Assets
Utilities	33.52%
Industry	28.62%
Information technologies	20.80%
Materials	16.91%
Forex	-0.00%
Liquid capital	0.15%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 13.30% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

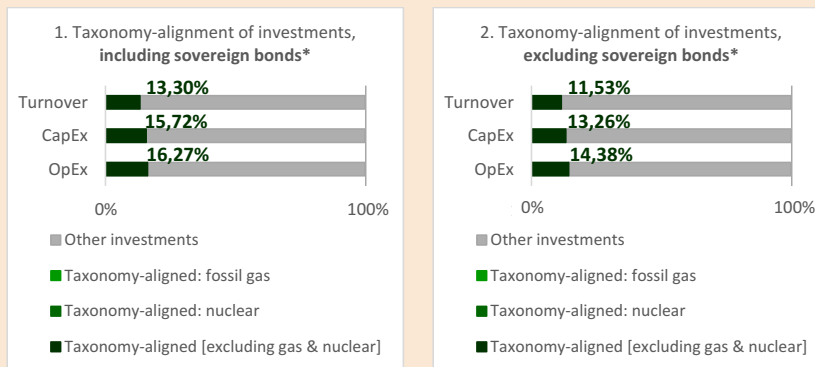
## Subfund of the Sicav Multi Units France

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 9.11% of investments were in enabling activities as at 31/10/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **54.16%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



### What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France



### How did this financial product perform compared to the reference benchmark?

#### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error.

- **How does the reference benchmark differ from a broad market index?**

The Benchmark Index aims to represent the performance of securities having activities linked to the development of new products and services in the alternative energy source, energy efficiency, battery, and intelligent network technology sectors. It excludes companies that are lagging behind in terms of the environmental, social, and governance (“ESG”) standards of the theme universe, notably based on their ESG rating.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The product’s sustainability indicators are, consequently, generally aligned with those of the Index.

- **How did this financial product perform compared with the reference benchmark?**

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. Consequently, the product’s sustainability indicators showed an overall performance in line with that of the Index.

- **How did this financial product perform compared with the broad market index?**

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. A comparison of the index replicated by the product with its parent index is detailed under “How did the sustainability indicators perform?”.

## Energy Climate Act (ECA)

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# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included non-financial indicators in its report that will allow it to evaluate the footprint on biodiversity of the assets held, as well as the portfolio's temperature score. The information, indicators, and methodologies described may change with time. While this report was prepared and reviewed with care and attention, Amundi and its data providers disclaim all liability for any errors or omissions that may be contained in this document, and disclaim all liability for losses or harm that may be suffered by a third party or organisation due to the use of the content of this report. Amundi has also included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.



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This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The fund's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

**The fund is labelled "SRI" (Socially Responsible Investment) and publishes an environmental performance indicator**

The SRI label was created by the Ministry of the Economy and Finance in 2016 in order to make SRI products more visible to savers in France and Europe. The SRI Label is a single point of reference for both savers and professional investors, and distinguishes investment funds that implement robust socially responsible investment (SRI) methodologies that result in concrete, measurable results.

The fund reports on four performance indicators each month to assess the portfolio's ESG quality, including an environmental performance indicator, in particular in terms of the portfolio's carbon metrics. The fund also undertakes to achieve a better result than that of the benchmark index on 2 of the 4 indicators.

ESG reports are published on a monthly basis for open SRI funds. They compare the portfolio's ESG score to that of its benchmark index or the investment universe, which must achieve a better result than that of its starting benchmark index / universe. This information is supplemented with comments on the ESG performance of the issuers in the portfolio. Amundi also satisfies the European SRI Transparency Code each year. This code is designed and approved by the French Asset Management Association (Association Française de la Gestion Financière - AFG), the French Forum for Responsible Investment (Forum pour l'Investissement Responsable - FIR), and EUROSIF (the European Sustainable Investment Forum).

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### Non-financial indicators

Where appropriate, Amundi includes non-financial indicators to help evaluate the portfolio's temperature score.

Amundi uses three data providers to calculate the portfolios' temperature scores: Iceberg Data Lab, Trucost, and CDP. Their methodologies are similar, in that they all analyse historical data and/or the carbon reduction targets published by issuers in order to obtain an average temperature score.

However, there are a few appreciable differences between the three methodologies:

- All three providers analyse the issuer's ambition. But Trucost and Iceberg Data Lab include past emissions in their carbon trajectory estimates.
- Iceberg Data Lab is the only provider to pro-actively take issuer credibility into account. They analyse the actions implemented against the issuers' commitments.
- Many issuers have not yet published any carbon emission reduction targets. Accordingly, CDP has chosen to use a default trajectory of 3.2°C for these issuers.
- Trucost has developed a more precise methodology to aggregate the temperatures within a portfolio. Rather than use a weighted average, Trucost considers the carbon budgets of each company compared to a benchmark scenario in order to aggregate them within the portfolio.

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### Exclusion policies

#### Thermal coal exclusion policy

The burning of coal is the largest single contributor to climate change attributable to human activity. In 2016, Amundi established a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively strengthened the rules and thresholds of its thermal coal policy each year.

#### Amundi excludes:

- Mining companies, utility companies, and transport infrastructures that develop authorised coal projects that are under construction, such as those defined on the list of coal developers established by Crédit Agricole,
- Companies whose coal projects are at the initial development stage, or that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-based electricity production and coal mining companies with a threshold of between 20% and 50% of their total income and showing an insufficient trajectory (Amundi carries out an analysis to assess the quality of the exit plan);
- Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 MT or more thermal coal annually with no intention of reducing these quantities.

The gradual elimination of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has undertaken to gradually eliminate thermal coal from its investments in OECD countries by 2030 and in other countries by 2040. In line with the UN's Sustainable Development Goals and the 2015 Paris agreements, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the energy scenarios produced by the IEA (International Energy Agency), the Climate Analysis Report, and the "Science-Based Targets".

#### Scope of the exclusion policy

This policy applies to all companies, but mainly affects mining companies, utilities, and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG management strategies over which Amundi has full discretion, for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM, and SGG.

#### Using our position as an investor to motivate issuers to gradually abandon coal

Amundi has established a commitment to companies exposed thermal coal. We request that they publicly release a policy on the elimination of thermal coal in line with Amundi's 2030/2040 elimination calendar.

For companies:

- (i) Excluded from Amundi's active investment universe under our policy, and those
- (ii) Whose thermal coal policies are considered by Amundi to be behind schedule

Amundi's policy consists of voting against the discharge of the Council or the Management or against the re-election of the Chairman, the President, or certain Directors.

#### Exclusion policy concerning unconventional fossil fuels

Since 31 December 2022, Amundi also excludes companies whose activity is more than 30% exposed to the exploration and mining of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

#### Case of ETFs and ESG index funds

All ETFs and ESG index funds implement Amundi's exclusion policy as far as possible (with the exception of highly concentrated indices).

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### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- the Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- a monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - a target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- by 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- achieve €20 billion in assets under "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - significant increase in the size of its ESG team;
  - launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- the transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

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### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Non-financial indicators

The question of the impact of businesses on biodiversity is crucial. In 2022, Amundi was able to begin using data to calculate the biodiversity footprint of its portfolios.

The metric used to display the **biodiversity footprint** is **MSAppb\*/bEUR** (1). It makes it possible to quantify the impact of a company's activities and value chain on its environment. An entity's biodiversity footprint is obtained by dividing the impact value (**MSA.ppb\***) by the enterprise value to obtain the "**MSAppb\*/bEUR**". To attribute a company's impact to a portfolio, this footprint is multiplied by the amount held in the portfolio.

To quantify the each company's impact on biodiversity, the upstream physical inventories necessary for conducting its activities are modelled from turnover by region and sector using the EXIOBASE input-output model. These physical flows generate pressure on biodiversity, which are modelled using the Commotools suite (raw materials analysis tool) developed by CDC Biodiversité. Finally, the **GLOBIO** (2) model translates these pressures into impacts using **MSA in %** (3) data on various ecosystems.

The output shows the impacts expressed in **MSA.km<sup>2</sup>** (4), the surface equivalent of MSA and key metric of the **GBS** (5) data. These impacts are divided into 4 "compartments" according to biome (terrestrial, freshwater aquatic) and temporality (static, dynamic). To reach an aggregated metric, the **MSA.km<sup>2</sup>** undergoes two types of normalisation:

- normalisation of the differential between the land (~130 million km<sup>2</sup>) and freshwater aquatic (~10 million km<sup>2</sup>) surface areas, through which we obtain an **MSAppb - MSA.km<sup>2</sup>** translated into parts per billion and expressed as a surface fraction of their respective biomes.
- normalisation of the differential between the static (produced from the initial state to today) and dynamic (produced over the financial year) impacts, through which we obtain an **MSAppb\*** - "time integrated" metric, which integrates the static impact of the footprint for the year of analysis, amortising it over the time required to reconstitute biodiversity over the surface area in question (6).

This dual normalisation produces an indicator that takes into account all dimensions of the impact of a company's activities on biodiversity.

(1) MSAppb\*/bEUR (BIA, Biodiversity Impacts Analytics – Carbone 4 Finance): aggregates both static and dynamic data from terrestrial and aquatic environments: static impacts result from the past accumulation of biodiversity losses; dynamic impacts represent impacts occurring during the relevant year. MSAppb\* reduced to company value is equal to the biodiversity footprint of a company, MSA.ppb\*/bEUR

(2) GLOBIO model: developed by a consortium created in 2003, composed of PBL, UNEP GRID-Arendal(13) and UNEP-WCMC. The model was created to calculate the impact of past, present, and future environmental pressures on biodiversity. It is based on pressure-impact relationships in scientific literature. GLOBIO does not use species data input to produce its results. Instead, spatial data is collected on the various environmental pressures and their impact on biodiversity is estimated. These pressures mainly come from the Integrated Model to Assess the Global Environment (IMAGE)

(3) MSA (GLOBIO): "Mean Species Abundance" is an indicator that shows the intactness of local biodiversity

(4) MSA.m2 (GBS): version of MSA% relating to surface area. A loss of 1 MSA.m2 is equivalent to 1m<sup>2</sup> of land take on a virgin natural ecosystem

(5) GBS (Global Biodiversity Score) model: expressed in a surface area metric as MSA.m2, was constructed by CDC Biodiversité. Calculating a company's biodiversity footprint via its GBS amounts to establishing a quantitative link between its activity and impacts on biodiversity. These impacts are the consequence of the contribution made by the company's economic activity to the various pressures that threaten biodiversity, which the CBD groups into five categories: habitat change, pollution, invasive alien species, climate change, and overexploitation

(6) The methodology considers that it takes 50 years for an ecosystem to return to its initial state.

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### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

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### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

Risk identified	Description	Amundi's assessment	Data provider used
Environmental Risks	Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Social risks	Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Governance risks	Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.	Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.  A G rating represents the highest risk.	MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics
Risks of controversy	Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability.	Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious.	RepRisk, MSCI, Sustainalytics

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### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

		Regulation	Reputation	Development model	Operational effectiveness
1 <sup>st</sup> materiality	Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development	✓	✓	✓	✓
2 <sup>nd</sup> materiality	The management team's ability to manage the potential negative impact of their activities on sustainability factors	✓		✓	



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### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

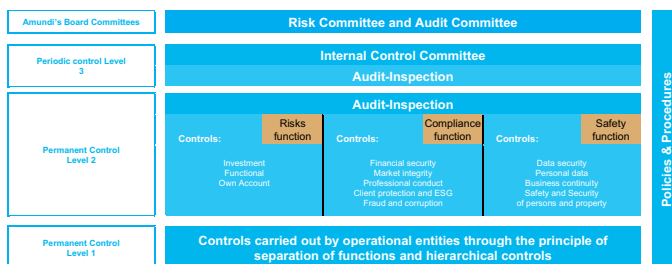
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



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### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# PLANET MONDE

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

## Subfund features

### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is identical to that of the MASTER FUND as described in the section entitled "INFORMATION CONCERNING THE MASTER FUND".

The Sub-fund's performance will differ from that of the MASTER FUND due to the fees and charges to which the Sub-fund is subject and/or any liquid assets it may hold.

### **Benchmark index:**

There is no relevant benchmark index given the investment techniques employed.

### **INFORMATION CONCERNING THE MASTER FUND**

#### **INVESTMENT OBJECTIVE:**

*The MASTER FUND's investment objective is to achieve capital growth by capturing the performance of different global asset classes by investing in listed tracker funds (UCITS ETFs), while maintaining an average annual volatility of approximately 7%.*

#### **THE MASTER FUND BENCHMARK INDEX:**

*There is no benchmark index that is relevant for this Sub-fund.*

#### **ELIGIBILITY OF THE MASTER FUND**

*According to the investment objective and policy described above, the MASTER FUND may invest more than 50% of its net assets in the units or shares of other UCITS.*

### **Investment strategy:**

#### **1. Strategy employed**

Since the Sub-fund is a feeder fund of the MASTER FUND, it has a regulatory obligation to invest at least 85% of its assets in the MASTER FUND's units, with the objective of investing almost 100% of its net assets in the MASTER FUND's units.

The Sub-fund may hold liquid assets on an ancillary basis.

An overview of the MASTER FUND's investment strategy is provided below.

#### **OVERVIEW OF THE MASTER FUND'S INVESTMENT STRATEGY**

*PLEASE NOTE: IN THIS SECTION ENTITLED "OVERVIEW OF THE MASTER FUND'S INVESTMENT STRATEGY", THE TERM "MANAGEMENT COMPANY" REFERS TO THE MASTER FUND'S MANAGEMENT COMPANY.*

#### **THE MASTER FUND'S INVESTMENT POLICY**

##### **1. The MASTER FUND's investment process**

*The MASTER FUND will invest mainly in a portfolio of UCITS ETF index tracker funds that are traded on a regulated market.*

*The MASTER FUND's investment strategy is based on a proprietary methodology and tools developed by the Management Company, which are used to systematically assess the prospective long-term returns and risks of the main global asset classes (equities, bonds, commodities and currency), by geographic region, economic sector and investment theme. This provides diversified and flexible exposure through an active and discretionary investment process that is executed in two phases:*

*(i) The initial construction of an optimum "strategic portfolio" for the MASTER FUND, which aims for long-term performance without taking short-term market trends into consideration. The following process is observed in constructing this portfolio:*

## PLANET MONDE Subfund of the Sicav Multi Units France

1. Short-, medium- and long-term macroeconomic scenarios are determined for money-market rates, corporate profits and inflation in the relevant geographic regions.

2. The projected medium- and long-term returns of the main asset classes are assessed on the basis of these macroeconomic scenarios and asset purchase prices. This assessment is made using conventional valuation models for these asset classes, which the Management Company has developed and enhanced.

3. These projected returns are used to calculate the optimum "strategic portfolio" for the MASTER FUND based on investment fundamentals over a medium- or long-term horizon. For this calculation, the Management Company uses bespoke analysis tools it has developed (financial scenario generators and dynamic portfolio optimisers).

(ii) The adjustment of this strategic portfolio, if necessary, in accordance with the Management Company's opinions on short-term trends in financial markets and their corresponding risks.

This formal investment process thus results in an allocation that consists of investment vehicles that are representative of the asset classes selected to compose the "strategic portfolio", which is a result of the positions taken with medium- and long-term perspectives (and is therefore exposed to the fundamental value of the underlying financial markets) and of purely tactical positions which seek to take advantage of the short-term dynamics of the various asset classes.

This process does not provide for the use of financial futures to obtain over-exposure. The MASTER FUND does not use leverage.

Investors should note that the MASTER FUND's proportional exposure to its asset classes may vary considerably in accordance with their cycle of over- and under- valuation.

Up to 100% of the MASTER FUND's assets will be exposed to the shares or units of UCITS and in particular to exchange-traded tracker funds. The MASTER FUND may also invest up to 30% of its assets in the shares or units of French or foreign alternative investment funds ("AIF") that meet the four criteria specified in Article R 214-13 of the French Monetary and Financial Code.

Maximum exposure limits:

- Exposure to the equity share class may range from 0% to 80% of the MASTER FUND's assets, with exposure to small-cap and mid-cap equities limited to 20% of assets
- Exposure to the bond share class may range from 0% to 80% of the MASTER FUND's assets, with exposure to high-yield (speculative) bonds limited to 30% of assets
- Exposure to the commodities asset class may range from 0% to 30% of the MASTER FUND's assets
- Exposure to the interest-rate asset class may range from 0% to 30% of the MASTER FUND's assets
- Exposure to the emerging countries asset class may range from 0% to 20% of the MASTER FUND's assets
- the MASTER FUND will not be exposed directly to the commodities asset class, but may be exposed thereto indirectly (e.g. via an index or a fund's units or shares)
- The MASTER FUND may be exposed to currency, equity, bond and two-tier interest-rate risks, which combined may in some cases represent up to 100% of the MASTER FUND's assets:

1. Any directly-held securities or shares or units of an UCITS and/or AIF the fund may acquire that are denominated in another currency than the euro may not exceed 30% of the MASTER FUND's assets; and

2. Any currency risk to which the UCITS and/or AIF in which the MASTER FUND invests are exposed will not be subject to restrictions in the MASTER FUND.

The Management Company may also use derivative financial instruments traded on regulated or over-the-counter markets. The asset manager may use these instruments to hedge currency risk. Transactions involving derivatives and securities with embedded derivatives will be used to hedge currency risk and shall not exceed 100% of the MASTER FUND's assets.

The risk exposure targetted for the MASTER FUND naturally depends on the configuration of the various asset class markets and their prospective returns. The Management Company believes however that the MASTER FUND's volatility will average about 7%, which is similar to that of a balanced portfolio composed of 50% equities and 50% bonds.

Some asset classes are characterised by specific risks, such as exposure to small-cap equities, emerging countries or high-yield bonds.

**2. Balance sheet assets (excluding embedded derivatives)**

**• Holding shares or units in other CIU or investment funds**

The MASTER FUND will invest up to 100% of its assets in UCITS and in particular exchange-traded index trackers. Funds that comply with Directive 2009/65/CE (the UCITS Directive) may represent up to 100% of assets.

These UCITS may be traded on Euronext Paris S.A.'s the NextTrack segment or on other organised markets. Market makers are committed to maintaining a bid/ask spread on these UCITS to ensure a minimum level of liquidity.

The MASTER FUND may also invest up to 30% of its total net assets in alternative investment funds that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code.

The Management Company may invest in investment funds that are managed by the Management Company, by an affiliated compays, and/or by an entity of the Crédit Agricole group.

**• Equities**

To optimise the MASTER FUND's management and achieve its investment objective, the manager reserves the right to use other financial instruments in compliance with regulations. The MASTER FUND may invest in baskets of equities.

**• Debt securities**

To optimise the MASTER FUND's management and achieve its investment objective, the manager reserves the right to use other financial instruments in compliance with regulations. The MASTER FUND may invest in exchange traded notes (ETN).

The MASTER FUND will not engage in total return swaps.

**3. Off-balance sheet assets (derivatives)**

To achieve its investment objective, the MASTER FUND may engage in derivatives transactions subject to the following conditions:

**Eligible markets:**

- regulated
- organised
- over-the-counter

**Risks to which the MASTER FUND may seek or hedge exposure:**

- equity
- interest-rate
- currency
- credit

**Purpose (all transactions must be consistent with the investment objective)**

- hedging
- exposure

**Eligible instruments:**

- options
- forward exchange contracts

**Strategy for using derivatives to achieve the investment objective:**

- to hedge the overall portfolio or specific currency, interest-rate, equity or bond risks (up to 100% of net assets).
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

In executing its investment strategy, the MASTER FUND will use forward exchange contracts to expose the fund to currency pairs.

For unit classes that are not denominated in EUR, the MASTER FUND will also enter into forward exchange contracts between the unit class currency and the EUR to cover all or part of the unit class's specific currency risk as effectively as possible over the life of the MASTER FUND.

The MASTER FUND may also use listed equity and/or bond options to hedge or increase exposure.

**4. Securities with embedded derivatives used by the MASTER FUND**

N/A.

**5. Cash deposits made by the MASTER FUND**

In order to optimise its cash management, the MASTER FUND may deposit funds representing up to 20% of its net assets with lending institutions.

**6. Cash borrowings by the MASTER FUND**

The MASTER FUND may temporarily borrow up to 10% of the value its net assets, mainly in order to optimise its cash management.

**7. Securities financing transactions entered into by the MASTER FUND**

The MASTER FUND will not engage in any securities financing transactions.

**8. Use of collateral by the MASTER FUND**

Whenever the investment strategy employed exposes the MASTER FUND to counterparty risk, and in particular when the MASTER FUND uses forward exchange contracts and/or engages in securities financing transactions (the fund will not engage in these transactions), the MASTER FUND may receive collateral in the form of securities and/or cash to reduce the counterparty risk of these transactions.

The MASTER FUND will have full title to all collateral received, which will be deposited in the MASTER FUND's account with the depository. This collateral will therefore be included in the MASTER FUND's assets. If the counterparty defaults on its obligation, the MASTER FUND may dispose of the assets received from the counterparty to pay off the counterparty's debt to the MASTER FUND in respect of the secured transaction.

All collateral the MASTER FUND receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) The collateral received must be of good quality, meet the minimum liquidity requirements specified by the Management Company's Risks department, and be traded on a regulated market or a multilateral trading facility with transparent pricing to enable the collateral to be sold rapidly at a price that is near its previously estimated value.
- (b) collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied.
- (c) collateral must not exceed the correlation limits set by the Management Company's Risks department, which are calculated on derivatives contracts in compliance with EMIR regulations;
- (d) collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer limited to 20% of the MASTER FUND's net asset value;
- (e) collateral must be immediately enforceable by the MASTER FUND's Management Company without informing the counterparty and without its approval.

Subject to the above conditions, the MASTER FUND may accept the following forms of collateral:

- 1) cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- 2) bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- 3) shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- 4) shares or units of CIU that invest mainly in the bonds and/or equities indicated in (5) and (6) below
- 5) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity [and which have a credit rating of at least BBB- by S&P and/or Fitch, or an equivalent rating by Moody's
- 6) shares admitted for trading or traded on a regulated market of an EU Member State, on a securities exchange of an OECD Member State, or on a securities exchange of a non-OECD country provided that the conditions of points (a) to (e) above are fully met and that these shares are a component of a leading stock index.



### Collateral discount policy

The MASTER FUND's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the maturity of the asset provided as collateral (if relevant)
- the credit rating of the issuer of the asset provided as collateral (if relevant).

A higher discount may be applied to collateral received in a currency other than the euro.

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged. At the manager's discretion, cash collateral may either be:

- deposited with an authorised institution
- invested in high-quality government bonds;
- invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

### **Risk profile:**

Shareholders' money will be invested mainly in units of the MASTER FUND.

The Sub-fund's risk profile is identical to that of the MASTER FUND (which is indicated below).

### **The MASTER FUND's risk profile**

#### **Capital risk**

*The principal invested in the MASTER FUND is not guaranteed. Unit-holders may therefore lose all or part of their initial investment.*

#### **Risk that the MASTER FUND will not achieve its investment objective**

*There can be no guarantee that the MASTER FUND will achieve its investment objective. There is no certainty that the Management Company will be able to allocate the MASTER FUND's assets profitably and the MASTER FUND may suffer losses even though some financial markets are posting positive returns.*

#### **Equity risk**

*The MASTER FUND may be directly or indirectly exposed to equities. The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure, in the economic conditions of the market in which the security is traded, and in investor expectations. Equity markets historically show more price volatility than do interest-rate markets. In particular, the MASTER FUND may be exposed to small-cap and medium-cap companies, which may increase market and liquidity risks. These price variations may decrease the MASTER FUND's net asset value.*

#### **Currency risk**

*The MASTER FUND may be exposed to currency risk as a result of its direct or indirect exposure to assets that are not denominated in euros. Fluctuations in the exchange rates of these currencies with respect to the euro may therefore adversely affect the MASTER FUND'S net asset value.*

#### **Interest-rate risk**

*The price of a bond or other debt security is dependent on changes in interest rates. In general, the price of a bond rises when interest rates fall, and falls when interest rates rise. Interest-rate risk is generally higher for long-term or long-maturity investments. Changes in interest rates may therefore increase or decrease the MASTER FUND's net asset value.*

#### **Credit risk**

*If the issuer of a debt security (including convertible bonds) to which the MASTER FUND is directly or indirectly exposed is no longer able to meet its debt obligations, the value of this security may decrease, and thus decrease the MASTER FUND's net asset value.*



*The deterioration of the credit quality of one or more issuers of debt securities to which the MASTER FUND is directly or indirectly exposed may decrease the value of the securities and therefore adversely affect the MASTER FUND. The MASTER FUND may in particular be exposed to speculative bonds with non-investment grade ratings. If an issuer of such a bond defaults or becomes insolvent, its bonds may be exposed to a risk of loss that is higher than the risk to which a bond with a higher credit rating is exposed.*

**Risk of using derivatives**

*The MASTER FUND may use Financial Contracts, including forward contracts, listed and OTC options and swaps. Exposure to such Financial Contracts may involve considerable risk. Since the amount of money required to establish a position in a Financial Contract may be much less than the exposure obtained under the contract, each transaction involves "leverage". The market value of a Financial Contract is quite volatile and may therefore vary considerably. Contracts traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite high, and the prices of these contracts may be more volatile. These variations of value and price may therefore adversely affect the MASTER FUND's net asset value.*

**Investment in non-investment grade securities (i.e. speculative or "high-yield" bonds)**

*The MASTER FUND will be exposed to speculative or "high-yield" bonds with non-investment grade ratings or which have not been rated by a credit rating agency but which are deemed to be equivalent in quality to bonds with a non-investment grade rating. If an issuer of such a bond defaults or becomes insolvent, its bonds may be exposed to a risk of loss of income and/or principal that is higher than the risk to which a bond with comparable characteristics but with a higher credit rating is exposed. The market value of the Sub-fund's bonds may therefore be more volatile.*

**Counterparty risk**

*The MASTER FUND is particularly exposed to counterparty risk as a result of its use of over-the-counter derivatives contracts and efficient portfolio management transactions. The Sub-fund is exposed to the risk that a counterparty with which the Sub-fund has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. If the counterparty defaults, the Financial Contract may be terminated prematurely and the MASTER FUND may have to enter into another contract with a third-party counterparty, at the market conditions that prevail at that time. This risk could cause losses for the MASTER FUND and prevent it from achieving its investment objective. In compliance with the regulations that apply to FCP funds, exposure to counterparty risk may not exceed 10% of the fund's total assets per counterparty.*

**Risk of exposure to emerging and developing markets**

*Exposure to emerging markets entails a greater risk of loss than does investment in developed markets, for example due to the higher volatility of emerging markets and the greater risk of economic and/or political instability.*

**Commodities risk**

*Commodity markets are often exposed to greater and more variable risks than are other financial markets. The price of a commodity may therefore be highly volatile and adversely affect the MASTER FUND's performance.*

**Sustainability risks**

*The MASTER FUND does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the MASTER FUND's investments. Additional information may be found in the "Sustainability Disclosures" section of the MASTER FUND's Prospectus.*

**Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

The Sub-fund is intended for investors who have relatively little aversion to risk. The level of risk exposure depends mainly on the market configurations of the asset classes and their prospective returns.

Investors should therefore note that the proportional exposure to the MASTER FUND's asset classes may vary considerably in accordance with their cycle of over- and under-valuation.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, and their cash requirements at present and for the next three years, as well as whether or not they wish to take risks or prefer a cautious investment approach.

## PLANET MONDE Subfund of the Sicav Multi Units France

Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks. All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

The recommended minimum investment period is at least three years.

"U.S. Persons" (as this term is defined in the COMMERCIAL INFORMATION section below) are prohibited from investing in the Sub-fund.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

2022 ended on a positive note for risky assets, but was characterised by significant volatility month to month. In both Europe and the United States, inflation figures suggested to investors that inflation had peaked and the central banks would therefore be slowing down their rate hikes. But the central banks of the developed countries concluded otherwise at their December meetings. Inflation figures were still far too high for the central banks to show more flexibility.

Investors were, therefore, generally pessimistic at the end of 2022, due to fears around the various economies, which generally explains the lack of risk and larger share of cash in their portfolios. Low growth levels combined with high inflation raised fears around a risk of major recession in Europe and the US. Added to that was the risk of a major energy crisis in Europe, linked to geopolitical tensions and the war between Russia and Ukraine.

2023 started off well, however, with improvements in the most risky assets. In Europe, the mild weather allowed Europe to avoid an energy crisis, and the relaxing of China's zero-Covid policy and reopening of its economy allowed the markets to begin a fairly unexpected rally until mid-March.

Then, March was shaken by the Silicon Valley Bank bankruptcy and the takeover of Credit Suisse, which raised fears around the health of the banking sector and its potential consequences for growth. The credit markets suffered from the write-down of Credit Suisse's AT1 debt. Spreads were generally wider in the Investment Grade and High-Yield categories. Euro-denominated debt securities under-performed US debt securities. The stock markets recovered at the end of the month when these concerns faded away. The idea of seeing a resilient US economy in the face of continuous interest rate hikes by the central banks injected optimism into the markets. For their part, the emerging markets continued growing in the wake of China's reopening. But risky assets were mostly buoyed by themes associated with artificial intelligence throughout the second quarter of 2023. By comparison, the FANG+ Index, which measures the five largest capitalisations, grew by 25.1% during the second quarter, while the S&P 500 only grew by 8.7% over the same period.

From August to the end of period, the markets entered a new bearish phase, as investors grew accustomed to the notion that interest rates would remain high longer than they had originally anticipated. But investor confidence was also dampened by concerns around the nature of the Chinese recovery, fears that high petrol prices could further feed inflation, and the growing number of indications that the world economy was slowing.

Overall, the period was positive for risky assets in both Europe and the US. The Eurostoxx rose by 12.26%, while the S&P 500 rose by 8.31%, and the NASDAQ by 16.96%. The positive performance of the Japanese markets, bolstered by the feeling that Japan was exiting a deflation cycle, should also be noted. Finally, the Chinese market grew by 18.01% over the period, following the end of its zero-Covid policy.

In keeping with the central banks' restrictive and standardisation policies, long-term rates rose by 88 bps for the US 10-year and by 66 bps for the German Bund. However, we saw a redoubled inversion of the yield curve in Europe as the German two-year grew by 108 bps. This was not the case in the US, where the curve steepened, with the US two-year only gaining 60 bps.

For the credit portion, the rising rates offered opportunities both on high-yield and investment-grade, with European credit outperforming US credit.

As for currency, we saw a rebound in the euro vis-à-vis the dollar following the BCE's adjustment of its rate hike cycle to better sync with that of the US Federal Reserve. The EURUSD thus rose by 7.01% over the period.

Finally, it should be noted that the commodities market experienced a sharp drop in energy-related commodity (gas and electricity) prices, but also a rise in petrol prices due to decreased production from the producing countries.

## PLANET MONDE

### Subfund of the Sicav Multi Units France

Over the period, the Planet Monde fund fell by 1.13%. The recurrent interest rate hikes negatively impacted performance. The equities bucket partially mitigated the loss associated with the rate hikes. For all that, the fund pursued a prudent approach over the year, thus retaining a low level of risk. Over the short-to-medium term, the duration that has been built up over the years should start to bear fruit, since inflation has already fallen off considerably.

From october 2022 to october 2023, the subfund performance is -1.13%.

*The performance achieved over the period does not prejudge the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
LYXOR PLANET Z	4,677,009.52	3,691,712.79

#### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

- The legal documentation of the sub-fund provides that it is invested in units (or shares, if any) of its master UCI in full and permanently and indicates, for indirect costs, the maximum subscription and redemption commission rates, and management fees for this master UCI.

In accordance with the regulations and over the past period, the master UCI has in practice presented rates consistent with those mentioned in the information notice and included in the “Management fees” paragraph.

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor’s Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### Voting right

Since the sub-fund is a feeder fund (that is to say, invested in full and permanently in units of a single master UCI, and incidentally in liquidity), the voting policy of its master fund should be considered.

You can refer to this policy and to the relative voting rights exercise report on the Management Company’s website: [www.amundi.com](http://www.amundi.com), “about Amundi”.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index



## **Remuneration policy**

### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

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- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

None.

# Annual accounts

## BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Financial instruments</b>	<b>25,713,612.51</b>	<b>24,772,487.92</b>
• <b>MASTER UCITS</b>	<b>25,713,612.51</b>	<b>24,772,487.92</b>
• <b>FINANCIAL CONTRACTS</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Receivables</b>	<b>45,838.25</b>	<b>3,482.15</b>
Foreign exchange forward contracts	-	-
Other	45,838.25	3,482.15
<b>Financial accounts</b>	<b>270,297.56</b>	<b>294,007.31</b>
Cash and cash equivalents	270,297.56	294,007.31
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>26,029,748.32</b>	<b>25,069,977.38</b>

## BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	26,532,083.51	25,239,072.25
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-254,539.26	-61,254.06
• Result	-311,694.44	-325,149.12
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>25,965,849.81</b>	<b>24,852,669.07</b>
<b>Financial instruments</b>	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>63,898.51</b>	<b>217,308.31</b>
Foreign exchange forward contracts	-	-
Other	63,898.51	217,308.31
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>26,029,748.32</b>	<b>25,069,977.38</b>

## OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



## INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	9,223.84	23.60
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>9,223.84</b>	<b>23.60</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2.98	-529.46
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-2.98</b>	<b>-529.46</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>9,220.86</b>	<b>-505.86</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-312,233.69	-315,247.73
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-303,012.83</b>	<b>-315,753.59</b>
Income adjustments for the period (V)	-8,681.61	-9,395.53
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-311,694.44</b>	<b>-325,149.12</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

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## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees and charges cover all the costs invoiced directly to the Sub-fund, except for transaction expenses. Transaction expenses include intermediary fees (brokerage, stock market taxes etc.) and any transaction fee that may be charged, usually by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- transaction fees, which are charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Fees and Charges section of the Key Investor Information Document (KIID).

<b>Fees charged to the SUB-FUND</b>	<b>Base</b>	<b>Maximum charge</b>
Investment management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	1.20% incl. tax p.a
Maximum indirect management fees (management fees and charges) <sup>(2)</sup>	Net asset value	1.10% incl. tax p.a
Incentive fee	Net asset value	N/A
Transaction fee	Charged on each transaction	N/A

<sup>(1)</sup> includes all fees and charges except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.

<sup>(2)</sup> includes the maximum indirect management fees (i.e. management fees and charges) charged to the MASTER FUND.

<b>Fees charged to the MASTER FUND</b>	<b>Base</b>	<b>Maximum charge</b>
Investment management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.1% incl. tax
Maximum indirect management fees (management fees and charges)	Net asset value	1.00% incl. tax p.a
Incentive fee	Net asset value	N/A
Turnover fee:	Charged on each transaction	0.10% incl. tax on the UCITS ETF units 0.10% incl. tax on ETN 0.10% incl. tax on equity baskets

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## Subfund of the Sicav Multi Units France

*(1) Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.*

### **Accounting currency**

The Sub-fund's accounts are kept in euros.

### **Indication of accounting changes subject to special information to shareholders**

- Changes made: None.
- Changes to occur: None.

### **Details and justification of changes in valuation and implementation procedures**

None.

### **Details of the type of errors that have been corrected during the period**

None.

### **Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>24,852,669.07</b>	<b>28,990,949.38</b>
Subscriptions (including the subscription fee allocated to the UCIT)	7,425,181.47	8,666,796.00
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-5,964,457.66	-9,276,318.28
Capital gains on deposits and financial instruments	-	60,113.42
Capital losses on deposits and financial instruments	-242,318.71	-115,815.94
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-358.35	-458.81
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	198,146.82	-3,156,843.11
- Estimate difference – period N	-2,117,500.18	-2,315,647.00
- Estimate difference – period N-1	-2,315,647.00	841,196.11
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-303,012.83	-315,753.59
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>25,965,849.81</b>	<b>24,852,669.07</b>

# 3 Additional information

Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

## 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

## 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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## Subfund of the Sicav Multi Units France

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Master UCITS	-	-	-	-
Temporary transactions in financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>45,838.25</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	43,876.23
Subscriptions to be received	1,962.02
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>63,898.51</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Redemption to be paid	30,656.27
Charges accrued	27,687.13
Purchases Deferred Payments	4,737.90
Miscellaneous debtors and creditors	817.21
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	71,225.994	7,425,181.47	57,403.05	5,964,457.66
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-



### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>1.20</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	<b>25,713,612.51</b>
- other financial instruments	-

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## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-311,694.44	-325,149.12
<b>Total</b>	<b>-311,694.44</b>	<b>-325,149.12</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-311,694.44	-325,149.12
<b>Total</b>	<b>-311,694.44</b>	<b>-325,149.12</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
(In the accounting currency of the UCITS)

**Payments on net capital gains and losses for the financial year**

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-254,539.26	-61,254.06
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-254,539.26</b>	<b>-61,254.06</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-254,539.26	-61,254.06
<b>Total</b>	<b>-254,539.26</b>	<b>-61,254.06</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

## PLANET MONDE

### Subfund of the Sicav Multi Units France

#### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	10.30.2020	10.31.2019
<b>Net assets</b>	<b>25,965,849.81</b>	24,852,669.07	28,990,949.38	788,554.68	351,541.12
<b>Number of outstanding shares</b>	<b>257,435.63</b>	243,612.686	247,128.619	7,773.973	3,500
<b>Net asset value</b>	<b>100.86</b>	102.01	117.31	101.43	100.44
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-2.19</b>	-1.58	-0.17	0.63	-0.34

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: July 19, 2019.

# 4 Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>O.P.C.V.M.</b>						
FR0010755769	LYXOR PLANET Z	PROPRE	231,029.762	25,713,612.51	EUR	99.03
<b>Total O.P.C.V.M.</b>				<b>25,713,612.51</b>		<b>99.03</b>
<b>Total Valeurs mobilières</b>				<b>25,713,612.51</b>		<b>99.03</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-817.21	-817.21	EUR	-0.00
<b>Total AUTRES</b>				<b>-817.21</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF OP DE CAPI	PROPRE	-30,656.27	-30,656.27	EUR	-0.12
	ACH DIFF TITRES EUR	PROPRE	-4,737.90	-4,737.90	EUR	-0.02
	BANQUE EUR SGP	PROPRE	270,297.56	270,297.56	EUR	1.04
	SOUS RECEV EUR SGP	PROPRE	1,962.02	1,962.02	EUR	0.01
	VTE DIFF TITRES EUR	PROPRE	43,876.23	43,876.23	EUR	0.17
<b>Total BANQUE OU ATTENTE</b>				<b>280,741.64</b>		<b>1.08</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-27,687.13	-27,687.13	EUR	-0.11
<b>Total FRAIS DE GESTION</b>				<b>-27,687.13</b>		<b>-0.11</b>
<b>Total Liquidités</b>				<b>252,237.30</b>		<b>0.97</b>
<b>Total PLANET MONDE</b>				<b>25,965,849.81</b>		<b>100.00</b>

# Interim accounts at 10.31.2023 of the LYXOR PLANET Master Fund

BILAN Actif

	31.10.2023	30.12.2022
Devise	EUR	EUR
<b>Immobilisations nettes</b>	-	-
<b>Dépôts</b>	-	-
<b>Instruments financiers</b>	<b>37 582 695,82</b>	<b>35 417 574,68</b>
• <b>ACTIONS ET VALEURS ASSIMILÉES</b>		
Négoциées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
• <b>OBLIGATIONS ET VALEURS ASSIMILÉES</b>		
Négoциées sur un marché réglementé ou assimilé	-	-
Non négociées sur un marché réglementé ou assimilé	-	-
• <b>TITRES DE CRÉANCES</b>		
Négoциés sur un marché réglementé ou assimilé		
<i>Titres de créances négociables</i>	-	-
<i>Autres titres de créances</i>	-	-
Non négociés sur un marché réglementé ou assimilé	-	-
• <b>ORGANISMES DE PLACEMENTS COLLECTIFS</b>		
OPCVM et Fonds d'Investissement à Vocation Générale destinés aux non professionnels et équivalents d'autres pays	37 582 695,82	35 417 574,68
Autres Fonds destinés à des non professionnels et équivalents d'autres pays États membres de l'Union européenne	-	-
Fonds professionnels à vocation générale et équivalents d'autres États membres de l'union européenne et organismes de titrisations cotés	-	-
Autres Fonds d'investissement professionnels et équivalents d'autres États membres de l'union européenne et organismes de titrisations non cotés	-	-
Autres organismes non européens	-	-
• <b>OPÉRATIONS TEMPORAIRES SUR TITRES</b>		
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres financiers donnés en pension	-	-
Autres opérations temporaires	-	-
• <b>CONTRATS FINANCIERS</b>		
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
• <b>AUTRES INSTRUMENTS FINANCIERS</b>	-	-
<b>Créances</b>	<b>21 168 368,04</b>	<b>20 914 242,43</b>
Opérations de change à terme de devises	21 153 236,92	20 907 059,09
Autres	15 131,12	7 183,34
<b>Comptes financiers</b>	<b>1 078 101,65</b>	<b>2 387 218,43</b>
Liquidités	1 078 101,65	2 387 218,43
<b>Autres actifs</b>	-	-
<b>Total de l'actif</b>	<b>59 829 165,51</b>	<b>58 719 035,54</b>

## BILAN Passif

	31.10.2023	30.12.2022
Devise	EUR	EUR
<b>Capitaux propres</b>		
• Capital	38 979 252,68	37 131 896,31
• Plus et moins-values nettes antérieures non distribuées	-	-
• Report à nouveau	-	-
• Plus et moins-values nettes de l'exercice	-649 015,70	538 206,10
• Résultat de l'exercice	-109 716,40	131 502,07
<b>Total des capitaux propres</b> <i>(montant représentatif de l'actif net)</i>	<b>38 220 520,58</b>	<b>37 801 604,48</b>
<b>Instruments financiers</b>	-	-
• <b>OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS</b>	-	-
• <b>OPÉRATIONS TEMPORAIRES SUR TITRES FINANCIERS</b>		
Dettes représentatives de titres financiers donnés en pension	-	-
Dettes représentatives de titres financiers empruntés	-	-
Autres opérations temporaires	-	-
• <b>CONTRATS FINANCIERS</b>		
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
<b>Dettes</b>	<b>21 253 919,85</b>	<b>20 917 430,75</b>
Opérations de change à terme de devises	21 161 689,39	20 839 785,04
Autres	92 230,46	77 645,71
<b>Comptes financiers</b>	<b>354 725,08</b>	<b>0,31</b>
Concours bancaires courants	354 725,08	0,31
Emprunts	-	-
<b>Total du passif</b>	<b>59 829 165,51</b>	<b>58 719 035,54</b>



HORS-BILAN

31.10.2023

30.12.2022

Devise	EUR	EUR
<b>Opérations de couverture</b>		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Autres opérations</b>		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## COMPTE DE RÉSULTAT

	31.10.2023	30.12.2022
Devise	EUR	EUR
<b>Produits sur opérations financières</b>		
• Produits sur dépôts et sur comptes financiers	134 937,88	6 483,13
• Produits sur actions et valeurs assimilées	-	-
• Produits sur obligations et valeurs assimilées	-	-
• Produits sur titres de créances	-	-
• Produits sur acquisitions et cessions temporaires de titres financiers	-	-
• Produits sur contrats financiers	-	-
• Autres produits financiers	-	340 097,46
<b>Total (I)</b>	<b>134 937,88</b>	<b>346 580,59</b>
<b>Charges sur opérations financières</b>		
• Charges sur acquisitions et cessions temporaires de titres financiers	-	-
• Charges sur contrats financiers	-	-
• Charges sur dettes financières	-88 918,59	-20 961,99
• Autres charges financières	-	-
<b>Total (II)</b>	<b>-88 918,59</b>	<b>-20 961,99</b>
<b>Résultat sur opérations financières (I - II)</b>	<b>46 019,29</b>	<b>325 618,60</b>
Autres produits (III)	-	-
Frais de gestion et dotations aux amortissements (IV)	-157 022,92	-245 291,11
<b>Résultat net de l'exercice (L.214-17-1) (I - II + III - IV)</b>	<b>-111 003,63</b>	<b>80 327,49</b>
Régularisation des revenus de l'exercice (V)	1 287,23	51 174,58
Acomptes sur résultat versés au titre de l'exercice (VI)	-	-
<b>Résultat (I - II + III - IV +/- V - VI) :</b>	<b>-109 716,40</b>	<b>131 502,07</b>

## 1 Règles & méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Le compte de résultat a été établi sur la période du 1er janvier 2023 au 31 octobre 2023.

### **Règles d'évaluation**

Les actifs du FCP sont évalués conformément aux lois et règlements en vigueur, et plus particulièrement aux règles définies par le règlement du Comité de la Réglementation Comptable n°2014-01 du 14 janvier 2014 relatif au plan comptable des organismes de placement collectif à capital variable.

Les instruments financiers négociés sur un marché réglementé sont évalués au cours de clôture constaté la veille du jour de calcul de la valeur liquidative. Lorsque ces instruments financiers sont négociés sur plusieurs marchés réglementés en même temps, le cours de clôture retenu est celui constaté sur le marché réglementé sur lequel ils sont principalement négociés.

Toutefois, les instruments financiers suivants, en l'absence de transactions significatives sur un marché réglementé, sont évalués selon les méthodes spécifiques suivantes :

- les titres de créances négociables (« TCN ») dont la durée de vie résiduelle à l'acquisition est inférieure ou égale à 3 mois sont évalués en étalant de façon linéaire sur la durée de vie résiduelle la différence entre la valeur d'acquisition et la valeur de remboursement. La société de gestion se réserve néanmoins la possibilité d'évaluer ces titres à la valeur actuelle en cas de sensibilité particulière aux risques de marché (taux, ...). Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur ;
- les TCN dont la durée de vie résiduelle à l'acquisition est supérieure à 3 mois mais dont la durée de vie résiduelle à la date d'arrêt de la valeur liquidative est égale ou inférieure à 3 mois sont évalués en étalant de façon linéaire sur la durée de vie résiduelle la différence entre la dernière valeur actuelle retenue et la valeur de remboursement. La société de gestion se réserve néanmoins la possibilité d'évaluer ces titres à la valeur actuelle en cas de sensibilité particulière aux risques de marché (taux, ...). Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur ;
- les TCN dont la durée de vie résiduelle à la date d'arrêt de la valeur liquidative est supérieure à 3 mois sont évalués à la valeur actuelle. Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur.
- Les instruments financiers à terme fermes négociés sur des marchés organisés sont évalués au cours de compensation de la veille du jour de calcul de la valeur liquidative. Les instruments financiers à terme conditionnels négociés sur des marchés organisés sont évalués à leur valeur de marché constatée la veille du jour de calcul de la valeur liquidative. Les instruments financiers à terme fermes ou conditionnels de gré à gré sont évalués au prix donné par la contrepartie de l'instrument financier.

La société de gestion réalise de manière indépendante un contrôle de cette évaluation.

- Les dépôts sont évalués à leur valeur nominale, majorée des intérêts courus qui s'y rattachent.
- Les acquisitions et cessions temporaires de titres sont évaluées au prix du marché.
- Les parts et actions d'organismes de placement collectif sont évaluées à la dernière valeur liquidative connue au jour de calcul de la valeur liquidative du FCP.
- Les parts et actions de fonds d'investissement de droit étranger sont évaluées à la dernière valeur d'actif net unitaire connue au jour de calcul de la valeur liquidative du FCP.

Les instruments financiers négociés sur un marché réglementé dont le cours n'a pas été constaté ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité de la société de gestion.

Les cours de change retenus pour l'évaluation des instruments financiers libellés dans une devise différente de la devise de référence du FCP sont les cours de change diffusés par le fixing WM Reuters la veille du jour d'arrêt de la valeur liquidative du FCP.

### **Méthode de comptabilisation des frais de négociation**

La méthode retenue est celle des frais inclus.

## Méthode de comptabilisation des revenus des valeurs à revenu fixe

La méthode retenue est celle du coupon encaissé.

## Méthodes d'évaluation des engagements hors-bilan

Les opérations de hors-bilan sont évaluées à la valeur d'engagement.

La valeur d'engagement pour les contrats à terme fermes est égale au cours (en devise de l'opc) multiplié par le nombre de contrats multiplié par le nominal.

La valeur d'engagement pour les opérations conditionnelles est égale au cours du titre sous-jacent (en devise de l'opc) multiplié par le nombre de contrats multiplié par le delta multiplié par le nominal du sous-jacent.

La valeur d'engagement pour les contrats d'échange est égale au montant nominal du contrat (en devise de l'opc).

## Frais de fonctionnement et de gestion

Ces frais recouvrent tous les frais facturés directement au FCP, à l'exception des frais de transactions. Les frais de transaction incluent les frais d'intermédiation (courtage, impôts de bourse, etc.) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion. Aux frais de fonctionnement et de gestion peuvent s'ajouter :

- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le FCP a dépassé ses objectifs.

Elles sont donc facturées au FCP ;

- des commissions de mouvement facturées au FCP ;

- des coûts liés aux opérations d'acquisition et cession temporaires de titres. Pour plus de précision sur les frais effectivement facturés au FCP, se reporter à la rubrique Frais du Document d'Information Clé pour l'Investisseur (DICI) suite à sa mise à jour annuelle.

## Parts de catégorie « A – (EUR) », « A – (USD) », « A – (GBP) », « A – (CHF) », « A – (SEK) », « A – (NOK) »

Frais facturés au FCP	Assiette	Taux barème
Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC <sup>(1)</sup>	Actif net	1.20 % TTC Taux maximum
Frais indirects maximum (commissions et frais de gestion)	Actif net	1% TTC Taux maximum
Commission de mouvement	Prélèvement maximum sur chaque transaction	0.10% TTC sur les parts de UCITS ETF 0.10% TTC sur les ETN 0.10% TTC sur les paniers d'actions
Commission de surperformance	Actif net	10% maximum de la surperformance réalisée par rapport au taux monétaire de référence augmenté d'un taux de rendement minimal de +2% sur chaque période de référence

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou fonds d'investissement.

## **Parts de catégorie « I – (EUR) », « I – (USD) », « I – (GBP) », « I – (CHF) », « I – (SEK) », « I – (NOK) »**

<b>Frais facturés au FCP</b>	<b>Assiette</b>	<b>Taux barème</b>
Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC	Actif net	0.6 % TTC Taux maximum
Frais indirects maximum (commissions et frais de gestion)	Actif net	1% TTC Taux maximum
Commission de mouvement	Prélèvement maximum sur chaque transaction	0.10% TTC sur les parts de UCITS ETF 0.10% TTC sur les ETN 0.10% TTC sur les paniers d'actions
Commission de surperformance	Actif net	10% maximum de la surperformance réalisée par rapport au taux monétaire de référence augmenté d'un taux de rendement minimal de +2% sur chaque période de référence

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou fonds d'investissement.

## **Parts de catégorie « M – (EUR) », « M – (USD) », « M – (GBP) », « M – (CHF) »**

<b>Frais facturés au FCP</b>	<b>Assiette</b>	<b>Taux barème</b>
Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC <sup>(1)</sup>	Actif net	1.60 % TTC Taux maximum
Frais indirects maximum (commissions et frais de gestion)	Actif net	1% TTC Taux maximum
Commission de mouvement	Prélèvement maximum sur chaque transaction	0.10% TTC sur les parts de UCITS ETF 0.10% TTC sur les ETN 0.10% TTC sur les paniers d'actions
Commission de surperformance	Actif net	10% maximum de la surperformance réalisée par rapport au taux monétaire de référence augmenté d'un taux de rendement minimal de +2% sur chaque période de référence

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou FIA.

## **Parts de catégorie « Z – (EUR) »**

<b>Frais facturés au FCP</b>	<b>Assiette</b>	<b>Taux barème</b>
Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC <sup>(1)</sup>	Actif net	0.10% TTC Taux maximum
Frais indirects maximum (commissions et frais de gestion)	Actif net	1% TTC Taux maximum
Commission de mouvement	Prélèvement maximum sur chaque transaction	0.10% TTC sur les parts de UCITS ETF 0.10% TTC sur les ETN 0.10% TTC sur les paniers d'actions
Commission de surperformance	Actif net	Néant

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou FIA.

## **Détermination du taux monétaire de référence (ci-après « Indice de Référence ») en fonction de la devise de la Part :**

<b>Devise de la Part</b>	<b>Indice de Référence</b>
EUR	€STR
USD	Fed Funds
GBP	SONIA
CHF	SARON
SEK	STIBOR 1M
NOK	NIBOR 1M

## **Période de cristallisation de la commission de surperformance :**

La période de cristallisation, à savoir la fréquence à laquelle la Commission de surperformance provisionnée le cas échéant, doit être payée à la société de gestion est de douze mois et coïncidera avec la date de clôture du FCP. Ces éventuelles Commission de surperformance seront prélevées à chaque début d'année civile.

## **Période de référence de la performance :**

La période de référence de la performance est la période au cours de laquelle la performance est mesurée et comparée à celle de l'Indice de Référence augmentée de +2% (sur une base annuelle).

## **Calcul des frais de gestion variables (commission de surperformance)**

La Commission de surperformance est basée sur la comparaison entre la performance du FCP, nette de frais de gestion, et celle de l'Indice de Référence augmentée de +2% (sur une base prorata temporis).

La Commission de surperformance est calculée et prélevée par la Société de gestion selon les modalités suivantes :

La Commission de surperformance est égale à 10% maximum de l'écart constaté le dernier jour ouvré de chaque année calendaire (date de cristallisation) entre la performance annuelle du FCP et celle de l'Indice de Référence augmentée de +2% (sur une base prorata temporis) à condition que la performance du FCP soit en conformité avec le principe du high water mark décrit ci-dessous.

Principe du High Water Mark : Toute sous-performance par rapport à la performance de l'Indice de Référence augmenté de +2% (sur une base prorata temporis) depuis le lancement du FCP doit être compensée avant que des commissions de surperformance ne deviennent exigibles.

La Commission de surperformance n'est donc définitivement perçue que si la performance du FCP à la date de cristallisation considérée est supérieure à la performance de l'Indice de Référence augmentée de +2% (sur une base prorata temporis) depuis le dernier prélèvement de la Commission de surperformance (période de référence de la performance), comme précisé ci-après.

La Commission de surperformance du FCP est calculée selon le principe suivant :

- si à la date de cristallisation considérée, l'écart entre la performance du FCP et la performance de l'Indice de Référence augmentée de +2% (sur une base prorata temporis), calculé depuis la dernière date de cristallisation à laquelle une commission de surperformance a été prélevée est positif, une commission de surperformance sera versée à la Société de Gestion et représentera 10% maximum de cet écart.
- si à la date de cristallisation considérée, l'écart entre la performance du FCP et la performance de l'Indice de Référence augmentée de +2% (sur une base prorata temporis), calculé depuis la dernière date de cristallisation à laquelle une commission de surperformance a été prélevée est négatif, aucune commission de surperformance ne sera prélevée.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le FCP.

La commission de surperformance fait l'objet d'un provisionnement à chaque calcul de valeur liquidative.

Dans le cas de sous-performance, la provision pour commission de surperformance est réajustée par le biais de reprises sur provision plafonnées à hauteur des dotations.

Dans le cas d'un rachat, la quote-part de la provision pour Commission de surperformance sera cristallisée et restera en conséquence acquise à la Société de gestion.

	Au lancement	31/12 (Y1)	31/12 (Y2)	31/12 (Y3)
Performance de l'Indice de Référence (Ester +2%)		1.5%	2%	2.5%
Performance du FCP (avant commission de surperformance)		1%	5%	10%
HWM* (Y-1) ajusté de la performance de l'Indice de Référence (Ester +2%)		101.50	103.53	108.44
Valeur liquidative du FCP (Y) (avant commission de surperformance)		101.00	106.05	116.38
Ecart de performance		-0.50	2.52	7.93
Commission de surperformance		0.00	0.252	0.79
Valeur liquidative du FCP (Y) Nette de la Commission de surperformance	100	101.00	105.80	115.58

	<b>Au lancement</b>	<b>31/12 (Y1)</b>	<b>31/12 (Y2)</b>	<b>31/12 (Y3)</b>
HWM (Y)*	100	101.50	105.80	115.58

**Devise de comptabilité**

La comptabilité du FCP est effectuée en Euros.

**Indication des changements comptables soumis à l'information particulière des porteurs**

- Changement intervenu : Néant.
- Changement à intervenir : Néant.

**Indication et justification des changements d'estimation et de modalités d'application**

Néant.

**Indication de la nature des erreurs corrigées au cours de l'exercice**

Néant.

**Indication des droits et conditions attachés à chaque catégorie de parts**

Capitalisation.



# LYXOR GREEN BOND INDICIEL

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

## Subfund features

### Calculation and appropriation of distributable amounts:

**Acc share class:** all distributable amounts are accumulated.

### Investment objective:

The Sub-fund is a feeder fund of a passively managed Luxembourg fund of which the benchmark index is the Solactive Green Bond EUR USD IG index.

The Sub-fund's investment objective is identical to that of the MASTER FUND as described in the section entitled "INFORMATION CONCERNING THE MASTER FUND".

The Sub-fund's performance will differ from that of the MASTER FUND due to the fees and charges to which the Sub-fund is subject and/or any liquid assets it may hold.

The Sub-fund's objective is sustainable investment within the meaning of Article 9 of the SFDR Regulation.

### Benchmark index:

Given that the Sub-fund's investment objective consists in investing in the shares of the MASTER FUND, the appropriate benchmark index for the Sub-Fund is the MASTER FUND's benchmark index.

### **INFORMATION CONCERNING THE MASTER FUND**

#### **INVESTMENT OBJECTIVE**

*The investment objective of MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF is to track the performance, whether positive or negative, of the Solactive Green Bond EUR USD IG Index (the "Index") denominated in euros, and thus gain exposure to the green bond market, while minimising the volatility of the difference between the Sub-Fund's return and that of the Index (the "Tracking Error").*

*For Monthly Hedged share classes, the Sub-Fund will also use a monthly currency-hedge strategy, in order to minimise the impact of the evolution of each respective share class currency against currencies of each Index Component.*

*The expected maximum ex-post tracking error under normal market conditions is 0.50%.*

#### **THE MASTER FUND BENCHMARK INDEX**

##### The Index's objectives

*The Index is representative of the performance of green bonds issued by investment grade entities and denominated in euros and US dollars. Green bonds are issued to finance projects that have a positive impact on the environment.*

##### Index construction method

*To be included in the Index, a bond must be a "green bond" in accordance with the Climate Bonds Initiative and meet specific criteria in respect of issuance amount (at least 300 million outstanding), maturity (at least one year), credit rating (only investment grade bonds are eligible) and the currency of denomination (only bonds denominated in EUR and USD are eligible).*

*The Climate Bonds Initiative is a non-profit organisation that promotes large-scale investments that serve to build a low-carbon, climate-resilient economy (more information is available at <http://www.climatebonds.net/> <http://www.climatebonds.net/>). The Climate Bonds Initiative has developed and adopted the following criteria to determine the eligibility of green bonds for inclusion in the Index:*

*i) Environmentally-themed (self-labelled) bonds: to be eligible, green bonds must be publicly declared by their issuers to be beneficial to the environment as indicated by a specific label. Some of the most common labels are 'green', 'climate conscience', 'climate', 'environmental', 'carbon', 'sustainability' and 'ESG' (environment, social and governance). The issuer must use the label or description in a public document for the label to be valid (e.g. in a press release, a public statement, the bond prospectus or offering document).*

*ii) Eligible bond structures, which include:*

*- Asset-linked structures (or "use of proceeds" bonds), where the bond sale proceeds are used to finance eligible green projects; and*

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

- Asset-backed structures, which consist of:

(a) Project Bonds, which are eligible if backed by a green project and the bond sale proceeds are used solely to finance that same green project; and

b) Securitised Bonds, which are eligible if their sale proceeds are used to finance green projects or assets.

iii) Use of proceeds: Issuers must commit to use all bond sale proceeds (less any mandatory bond arrangement fees) to finance eligible green projects or assets. For example, if more than 5% of the proceeds are used for 'general corporate purposes' or for a project that is not considered to be green, the bond will not be eligible for inclusion.

iv) Adherence to the Climate Bonds Taxonomy: the proceeds of an eligible green bond must be used to finance eligible green assets or projects that are generally associated with one of the following sectors (as described in the Climate Bonds Taxonomy):

- Renewable and alternative energies

- Energy efficiency

- Low carbon transport

- Sustainable water

- Waste, recycling and pollution

- Sustainable agriculture and forestry

- Climate-resilient infrastructure and climate adaptation.

As described in more detail in the "Climate Bonds Taxonomy", some areas of the above sectors may be excluded, such as reducing energy consumption for fossil fuel extraction activities (in the energy efficiency category), or a landfill project without gas capture (in the waste category). In such cases the associated bonds will not be eligible for inclusion in the Index.

More information is available at <http://www.climatebonds.net/> and <https://www.climatebonds.net/standard/taxonomy>.

The MASTER FUND observes a substantial and engaging non-financial approach that promotes and has positive impacts on the energy and ecological transition. This approach involves continuously investing at least 90% of the Sub-fund's net assets in the Index's green bonds. To be eligible for the Index, green bonds must meet the aforementioned criteria of the Climate Bonds Initiative.

The MASTER FUND has obtained the Greenfin label.

Given its methodology and method of construction (as described above), the Index is consistent with the MASTER FUND's sustainable investment objective and is significantly different from a broad market index.

The limitations of the MASTER FUND's non-financial approach are described in the "Risk profile" section below.

Four requirements must be met before a green bond may be included in the Index: it must serve to finance an environmental project, its structure is seen to be sound, its use of proceeds is confirmed, and the green projects or assets to be funded are considered to comply with the Climate Bonds Initiative taxonomy. More information is available at <http://www.climatebonds.net/> <http://www.climatebonds.net/>.

The Index is market-value weighted, which means that the weight of each component is proportional to the bond's outstanding issuance amount. The Index is established using prices provided by Solactive and third-party sources. The Index is calculated daily and is constructed, administered and managed by Solactive..

The Index components are reviewed and reweighted monthly on the last business day of the month. The frequency of this reweighting increases the costs of achieving the investment objective. This rebalancing of the Index may in particular increase transaction costs.

The Index is a "total return" index (i.e., interest paid by its components is reinvested in the index).

The Index construction method, the rules that govern its reweighting and the adjustment of its components, and their impact on investment costs are described in detail at <https://www.solactive.com//www.euronext.com//www.solactive.com>.

### Additional information on the Benchmark Index

More information on the Index, its composition, calculation method, periodic review and rebalancing, and overall design methodology is available at <https://www.solactive.com>:

[/www.solactive.com](https://www.solactive.com). For further information on the Index, you may refer to sub-section B 'Investments made by index sub-funds' of Section I "Investment objectives / Investment powers and restrictions" of this Prospectus, and to APPENDIX F - THE BENCHMARK INDICES REGULATION.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

Since the Sub-fund is a feeder fund of the MASTER FUND, it has a regulatory obligation to invest at least 85% of its assets in the MASTER FUND's units, with the objective of investing almost 100% of its net assets in the MASTER FUND's units.

The Sub-fund may hold liquid assets on an ancillary basis.

An overview of the MASTER FUND's investment strategy is provided below.

#### **OVERVIEW OF THE MASTER FUND'S INVESTMENT STRATEGY**

*PLEASE NOTE: IN THIS SECTION ENTITLED "OVERVIEW OF THE MASTER FUND'S INVESTMENT STRATEGY", THE TERM "MANAGEMENT COMPANY" REFERS TO THE MASTER FUND'S MANAGEMENT COMPANY.*

#### *THE MASTER FUND'S INVESTMENT POLICY*

##### **1. The MASTER FUND's investment process**

*The MASTER FUND may use direct replication to achieve its investment objective. This involves investing directly in a portfolio of transferable securities or other eligible assets that will typically comprise the constituents of the financial index as set out in the relevant Appendix to the present Prospectus. It shall comply with the investment limits set out in the Prospectus.*

*To optimise this Direct Replication method, the MASTER FUND may use a "sampling" technique, which consists in investing in a representative selection of the financial index's constituents as shown in the relevant Appendix of this Prospectus.*

*This sampling technique enables a Sub-Fund to invest in a selection of transferable securities that are representative of the financial index, as shown in the relevant Appendix to this Prospectus, in proportions that do not reflect their weight in the financial index, and may even invest in securities that are not constituents of the financial index.*

*Using the Direct Replication method, the MASTER FUND may also, to a limited extent and mainly to achieve the objectives set forth under points (i) and (ii) below, engage in transactions involving derivative financial instruments (DFI), including futures, OTC swaps, hedging swaps, forward contracts, non-deliverable forwards, and spot forex transactions, in order to:*

- Reduce tracking error, or*
- Optimise cash management, or*
- Reduce transaction costs or invest in illiquid securities or securities which are unavailable for market or regulatory reasons, or*
- Help achieve the investment objective, for example by investing more efficiently in the financial index or in its components, or*
- For any other reason the Administrators believe may be beneficial to the MASTER FUND.*

*If the MASTER FUND enters into a DFI contract, the counterparty to the latter must be a first class financial institution that specialises in that type of transaction. Such counterparty shall have no discretion over the composition of the MASTER FUND's portfolio or over the assets that underlie the derivative financial instruments.*

*To ensure transparency on the use of the Direct Replication method (whether the financial index is fully replicated or a sampling technique is used to limit replication costs) and on its impact on the assets held in the MASTER FUND's portfolio, investors may obtain up-to-date information on the MASTER FUND's assets on the page dedicated to the MASTER FUND on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of updates and/or the date on which the above information is updated are also provided on the aforementioned page.*

*The MASTER FUND may also, on an ancillary basis, hold cash and cash-equivalent assets within the limits set forth in this Prospectus. Specific investment restrictions*

*The MASTER FUND will not invest more than 10% of its assets in the units or shares of other UCITS funds. No investment will be made in non-UCITS funds.*

*More information on the Sub-fund's investment policy may be found in THE MASTER FUND's prospectus, in the "Investment restrictions" sub-section of section E (INVESTMENT TECHNIQUES), Chapter I / Investment objectives / Investment powers and restrictions.*

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### **INVESTMENT TECHNIQUES**

The MASTER FUND will engage in no repurchase, reverse repurchase or buy-sell back transactions. It may engage in securities lending and borrowing transactions to a maximum of 25% of net assets.

#### **Risk profile:**

Shareholders' money will be invested mainly in units of the MASTER FUND.

The Sub-fund's risk profile is identical to that of the MASTER FUND (which is indicated below).

#### **The MASTER FUND's risk profile**

##### **Capital risk**

The principal invested in the MASTER FUND is not guaranteed. Shareholders may therefore lose all or part of their initial investment.

##### **Risk that the MASTER FUND will not achieve its investment objective**

There can be no guarantee that the MASTER FUND will achieve its investment objective. There is no certainty that the Management Company will be able to allocate the MASTER FUND's assets profitably and the MASTER FUND may suffer losses even though some financial markets are posting positive returns.

##### **Securities lending risk**

Regarding securities lending transactions, investors must be aware that (A) in the event of default by the borrower of the securities lent by the MASTER FUND, if the Lending Agent does not return the securities or compensate the MASTER FUND pursuant to the indemnity clauses set forth in the Contract with the Lending Agent there is a risk that the collateral received will be realised at a lower value than that of the securities lent, whether due to incorrect valuation, unfavourable market developments, a deterioration of the issuer's credit rating, or the illiquidity of the market in which the collateral is traded; that (B) the reinvestment of cash collateral may (i) create leverage with inherent risks and the risks of loss and/or volatility, (ii) entail a market risk that incompatible with the MASTER FUND's objectives, or (iii) generate a return that is less than the amount of the collateral to be returned; and that (C) the late return of the securities lent may impede the MASTER FUND's ability to fulfil its delivery obligations when selling the securities.

##### **Low diversification risk**

Investors may be exposed to an index or strategy that is based on a limited number of underlying securities and/or which represents a specific region/sector/strategy and which may not benefit from as much diversification as a broader index/strategy that is exposed to more than one region/sector/strategy and/or a larger number of underlying securities. This may mean higher volatility than a diversified index/strategy and a higher risk of illiquidity if liquidity decreases or of the suspension of trading in one or more components of the index or strategy.

##### **Risks related to sampling and optimisation techniques**

It may be costly and difficult to replicate the performance of the Index/strategy by investing in each of its components. Some components may not be traded due to, for example, international embargoes or market trading suspensions. The Sub-Fund Manager may therefore use optimisation and/or sampling techniques. These sampling techniques consist of investing in a selection of representative components of the Index/strategy (and not in all securities), and in proportions that differ from those of the Index/strategy. Regarding optimisation techniques, the Sub-Fund may invest in securities other than Index/strategy components and in derivatives. The use of these techniques may increase in the ex-post tracking error and cause the Sub-fund's performance to deviate from that of the Index/strategy.

##### **Liquidity risk of the MASTER FUND on the primary market**

The MASTER FUND's liquidity and/or value may be adversely affected in the event that the MASTER FUND (or a counterparty to a derivative financial instrument transaction) rebalances its exposure and the underlying financial markets are closed, if transactions are restricted, or if bid/ask spreads are abnormally large. The inability to execute orders due to low trading volume may also disrupt the subscription, conversion or redemption of Shares.

##### **Secondary market liquidity risk**

Investors are invited to consult section V of the main part of this prospectus: "Secondary Market for UCITS ETF Share Classes/Funds".



### **Currency risk**

The MASTER FUND may be exposed to currency risk if (i) the Benchmark Index/strategy components are denominated in a currency other than that of the investor's Share Class, or if (ii) a Share Class of the MASTER FUND is listed on an exchange and/or on a multilateral trading facility in a currency other than that of the Benchmark Index/strategy components. Investors may therefore be exposed to fluctuations in the exchange rate between the currency of their investment and that of each Benchmark Index/strategy component. These fluctuations may adversely affect the performance of the Shareholder's investment.

Investors should be aware that when their investment currency is not the Benchmark Index's base currency, the performance of their investment may differ from that of the Benchmark Index due to exchange rate fluctuations. For example, the performance of a Shareholder's investment may be negative although the value of the Benchmark Index has increased.

### **Share Class currency hedging risk**

To fully or partially hedge the currency risk of a hedged Share Class, the MASTER FUND may use a hedging strategy to try to reduce the impact of fluctuations of the Share Class's currency relative to those of some or all of the Benchmark Index/strategy components. However, the MASTER FUND's hedging strategy may be imperfect due to the frequency of reweighting and the instruments used. The Share Class's Net Asset Value may therefore be adversely affected by increases or decreases in exchange rates. Furthermore, hedging costs may also decrease a Share Class's Net Asset Value. The use of a currency hedging strategy for a given Share Class may significantly limit the ability of its shareholders to benefit from the appreciation of one or more currencies of the Benchmark/strategy components relative to the Share Class's currency.

### **Interest-rate risk**

The price of a bond or other debt security is dependent on changes in interest rates. In general, the price of a bond rises when interest rates fall, and falls when interest rates rise. Interest-rate risk is generally higher for long-term or long-maturity investments. Changes in interest rates may therefore increase or decrease the MASTER FUND's net asset value.

### **Credit risk**

If the issuer of a debt security (including convertible bonds) to which the MASTER FUND is directly or indirectly exposed is no longer able to meet its debt obligations, the value of this security may decrease, and thus decrease the MASTER FUND's net asset value. The deterioration of the credit quality of one or more issuers of debt securities to which the MASTER FUND is directly or indirectly exposed may decrease the value of the securities and therefore adversely affect the MASTER FUND. The MASTER FUND may in particular be exposed to speculative bonds with non-investment grade ratings. If an issuer of such a bond defaults or becomes insolvent, its bonds may be exposed to a risk of loss that is higher than the risk to which a bond with a higher credit rating is exposed.

### **Risk of using derivatives**

The MASTER FUND may use Financial Contracts, including forward contracts, listed and OTC options and swaps. Exposure to such Financial Contracts may involve considerable risk. Since the amount of money required to establish a position in a Financial Contract may be much less than the exposure obtained under the contract, each transaction involves "leverage". The market value of a Financial Contract is quite volatile and may therefore vary considerably. Contracts traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these contracts may consequently be more volatile. These variations of value and price may therefore adversely affect the MASTER FUND's net asset value.

### **Counterparty risk**

The MASTER FUND is particularly exposed to counterparty risk as a result of its use of over-the-counter derivatives contracts and efficient portfolio management transactions. It is exposed to the risk that a counterparty with which it has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. If the counterparty defaults, the Financial Contract may be terminated prematurely and the MASTER FUND may have to enter into another contract with a third-party counterparty, at the market conditions that prevail at that time. This risk could cause losses for the MASTER FUND and prevent it from achieving its investment objective. In compliance with the regulations that apply to FCP funds, exposure to counterparty risk may not exceed 10% of the fund's total assets per counterparty.

### **Collateral management risk**

The counterparty risk arising from investments in OTC derivative financial instruments is generally mitigated by the transfer or pledging of collateral to the MASTER FUND. However, transactions may not be fully collateralised. Fees and returns to which the MASTER FUND is entitled may not be backed by collateral. If a counterparty defaults, the MASTER FUND may be obliged to sell non-cash collateral at the prevailing market price. In such a case, the MASTER FUND could incur a loss due to, inter alia, inadequate valuation or monitoring of the collateral, unfavourable market movements, a deterioration in the credit rating of the collateral issuer, or illiquidity in the market on which the collateral is traded. Difficulty in selling collateral may delay or restrict the MASTER FUND's ability to satisfy redemption orders.

### **Risk of exposure to emerging and developing markets**

Exposure to emerging markets entails a greater risk of loss than does investment in developed markets, for example due to the higher volatility of emerging markets and the greater risk of economic and/or political instability.

### **Controversy risk**

Companies that have met the Index selection criteria, and which have therefore been included in the Index, may be unexpectedly or suddenly affected by a serious controversial event that has an adverse impact on their market value and consequently on the MASTER FUND's performance. This can happen when a company's previously undiscovered activities or practices are suddenly brought to light, which may trigger negative investor sentiment and reduced market value. When such a company is a component of the Index, it may remain in the Index and therefore continue to be held by the MASTER FUND until the next scheduled rebalancing. When the Index excludes this company, the price of its securities may have already fallen and not yet recovered, and the MASTER FUND may therefore sell these securities at a relatively low price.

### **The limitations of the non-financial approach**

The MASTER FUND's non-financial approach is largely based on third-party data which may be incomplete, inaccurate or unavailable from time to time. The Management Company is therefore dependent on the quality and reliability of this information. Investments in green bonds may also induce sector biases in the global bond market.

### **Sustainability risk**

In order to manage the MASTER FUND's sustainability risks, the Management Company relies on the Index administrator, Solactive, which integrates sustainability risks via the Index methodology described above. This integration of these risks has a direct impact on the Index's investment universe. However, there is no absolute assurance that all sustainability risks will be eliminated, and the occurrence of such risks may have an adverse impact on the value of the Index's underlying assets. More information on the Index methodology can be found at <https://www.solactive.com/https://www.solactive.com..> Additional information may be also found in the "Sustainability Disclosures" section of the MASTER FUND's Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

The Sub-fund is intended for investors who have relatively little aversion to risk. The level of risk exposure depends mainly on the market configurations of the asset classes and their prospective returns.

Investors should therefore note that the proportional exposure to the MASTER FUND's asset classes may vary considerably in accordance with their cycle of over- and under-valuation.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, and their cash requirements at present and for the next three years, as well as whether or not they wish to take risks or prefer a cautious investment approach.

Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks. All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

The recommended minimum investment period is at least three years.

"U.S. Persons" (as this term is defined in the COMMERCIAL INFORMATION section below) are prohibited from investing in the Sub-fund.

## Subfund life on the year under review

None.



## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The LYXOR GREEN BOND INDICIEL aims to track the Solactive Green Bond EUR USD IG Index, a benchmark of EUR and USD denominated investment-grade green bonds issued by sovereigns, supranationals, development banks and corporates. Green bonds are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts. The index constituents are labelled green bonds defined as eligible for index inclusion by the Climate Bonds Initiative, an independent not-for-profit organisation dedicated to the promotion of investments for a low carbon and climate-resilient economy. Details of the index methodology may be found on [www.solactive.com](http://www.solactive.com). Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.

From October 2022 to October 2023, the subfund performance is -1.76%. That of the benchmark of -0.81% with a tracking error of 0.08%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MULTI UNITS LUXEMBOURG LYXOR GREEN BD UCITS ETF	1,392,497.85	66,754.37

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

- The legal documentation of the sub-fund provides that it is invested in units (or shares, if any) of its master UCI in full and permanently and indicates, for indirect costs, the maximum subscription and redemption commission rates, and management fees for this master UCI.

In accordance with the regulations and over the past period, the master UCI has in practice presented rates consistent with those mentioned in the information notice and included in the “Management fees” paragraph.

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor’s Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### Voting right

Since the sub-fund is a feeder fund (that is to say, invested in full and permanently in units of a single master UCI, and incidentally in liquidity), the voting policy of its master fund should be considered.

You can refer to this policy and to the relative voting rights exercise report on the Management Company’s website: [www.amundi.com](http://www.amundi.com), “about Amundi”.

### SFDR Regulations and Taxonomy:

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The subfund is classified in accordance with Article 8 of Regulation EU 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Manager of Sicav continuously promoted the environmental and/or social characteristics:

- Via the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or of the universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the subfund Prospectus).

The compartment promotes the environmental characteristics as described in Article 8 of the Disclosure Regulation and may, during the relevant period, have partially invested in economic activities that have contributed to an environmental objective within the meaning of the Disclosure Regulation.

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:



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- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## LYXOR GREEN BOND INDICIEL

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- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.



## **Effective portfolio management techniques and derivative financial instruments**

None.

# Annual accounts

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Financial instruments</b>	<b>1,923,623.08</b>	<b>620,204.34</b>
• <b>MASTER UCITS</b>	<b>1,923,623.08</b>	<b>620,204.34</b>
• <b>FINANCIAL CONTRACTS</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Receivables</b>	<b>2,337.73</b>	<b>1,906.71</b>
Foreign exchange forward contracts	-	-
Other	2,337.73	1,906.71
<b>Financial accounts</b>	<b>6,664.26</b>	<b>260.57</b>
Cash and cash equivalents	6,664.26	260.57
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>1,932,625.07</b>	<b>622,371.62</b>

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Equity</b>		
• Capital	1,943,590.17	626,021.42
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-13,234.31	-3,566.46
• Result	-8,556.17	-3,132.69
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>1,921,799.69</b>	<b>619,322.27</b>
<b>Financial instruments</b>	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>10,825.38</b>	<b>3,049.35</b>
Foreign exchange forward contracts	-	-
Other	10,825.38	3,049.35
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>1,932,625.07</b>	<b>622,371.62</b>

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	163.72	0.01
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>163.72</b>	<b>0.01</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2.19	-9.41
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-2.19</b>	<b>-9.41</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>161.53</b>	<b>-9.40</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-5,234.01	-2,453.58
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-5,072.48</b>	<b>-2,462.98</b>
Income adjustments for the period (V)	-3,483.69	-669.71
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-8,556.17</b>	<b>-3,132.69</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is recognised on a cash basis.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees include expenses that are charged directly to the Sub-fund, except for transaction expenses. Transaction expenses include intermediary fees (brokerage, stock market taxes etc.) and any transaction fee that may be charged, usually by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Fees and Charges section of the Key Investor Information Document (KIID).

<b>Fees charged to the SUB-FUND</b>	<b>Base</b>	<b>Maximum charge</b>
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net assets	0.45% incl. tax per annum
Maximum indirect management fees (management fees and charges) <sup>(2)</sup>	Net assets	0.4% incl. tax per annum
Incentive fee	Net assets	N/A
Account activity charge	Charged on each transaction	N/A

<sup>(1)</sup> includes all fees and charges except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.

<sup>(2)</sup> includes the maximum indirect management fees (i.e. management fees and charges) charged to the MASTER FUND.

<b>Fees charged to the MASTER FUND</b>	<b>Base</b>	<b>Maximum charge</b>
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net assets	0.4% incl. tax per annum
Maximum indirect management fees (management fees and charges)	Net assets	N/A
Incentive fee	Net assets	N/A
Account activity charge:	Charged on each transaction	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.



# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### **Accounting currency**

The Sub-fund's accounts are kept in euros.

### **Indication of accounting changes subject to special information to shareholders**

- Changes made: None.
- Changes to occur: None.

### **Details and justification of changes in valuation and implementation procedures**

None.

### **Details of the type of errors that have been corrected during the period**

None.

### **Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2023	10.31.2022
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>619,322.27</b>	<b>488,466.68</b>
Subscriptions (including the subscription fee allocated to the UCIT)	1,476,819.58	245,007.22
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-146,751.17	-15,800.19
Capital gains on deposits and financial instruments	31.65	-
Capital losses on deposits and financial instruments	-6,155.10	-3,370.90
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-225.54	-51.15
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	-16,169.52	-92,466.41
- Estimate difference – period N	-119,621.17	-103,451.65
- Estimate difference – period N-1	-103,451.65	-10,985.24
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-5,072.48	-2,462.98
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>1,921,799.69</b>	<b>619,322.27</b>

# 3 Additional information

Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

## 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

## 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Master UCITS	-	-	-	-
Temporary transactions in financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>2,337.73</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscriptions to be received	2,337.73
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>10,825.38</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Charges accrued	6,820.11
Purchases Deferred Payments	4,004.63
Amount payable	-
Miscellaneous debtors and creditors	0.64
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	182,928.676	1,476,819.58	18,198.23	146,751.17
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.45</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	<b>1,923,623.08</b>
- other financial instruments	-

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2023	10.31.2022
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-8,556.17	-3,132.69
<b>Total</b>	<b>-8,556.17</b>	<b>-3,132.69</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-8,556.17	-3,132.69
<b>Total</b>	<b>-8,556.17</b>	<b>-3,132.69</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2023	10.31.2022
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-13,234.31	-3,566.46
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-13,234.31</b>	<b>-3,566.46</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-13,234.31	-3,566.46
<b>Total</b>	<b>-13,234.31</b>	<b>-3,566.46</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-



# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2023</b>	10.31.2022	10.29.2021	-	-
<b>Net assets</b>	<b>1,921,799.69</b>	619,322.27	488,466.68	-	-
<b>Number of outstanding shares</b>	<b>241,041.088</b>	76,310.642	50,000	-	-
<b>Net asset value</b>	<b>7.9729</b>	8.1158	9.7693	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.09</b>	-0.08	-0.01	-	-

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: August 16, 2021.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 4 Inventory at 10.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>O.P.C.V.M.</b>						
LU1563454310	MULTI UNITS LUXEMBOURG LYXOR GREEN BD UCITS ETF	PROPRE	43,178.00	1,923,623.08	EUR	100.09
<b>Total O.P.C.V.M.</b>				<b>1,923,623.08</b>		<b>100.09</b>
<b>Total Valeurs mobilières</b>				<b>1,923,623.08</b>		<b>100.09</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	CREDITEUR DIV EUR	PROPRE	-0.64	-0.64	EUR	-0.00
	PROV COM MVTS EUR	PROPRE	-214.79	-214.79	EUR	-0.01
<b>Total AUTRES</b>				<b>-215.43</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF TITRES EUR	PROPRE	-4,004.63	-4,004.63	EUR	-0.21
	BANQUE EUR SGP	PROPRE	6,664.26	6,664.26	EUR	0.35
	SOUS RECEV EUR SGP	PROPRE	2,337.73	2,337.73	EUR	0.12
<b>Total BANQUE OU ATTENTE</b>				<b>4,997.36</b>		<b>0.26</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-5,234.01	-5,234.01	EUR	-0.27
	PRN-1COMGESTFIN	PROPRE	-1,371.31	-1,371.31	EUR	-0.07
<b>Total FRAIS DE GESTION</b>				<b>-6,605.32</b>		<b>-0.34</b>
<b>Total Liquidités</b>				<b>-1,823.39</b>		<b>-0.09</b>
<b>Total LYXOR GREEN BOND INDICIEL</b>				<b>1,921,799.69</b>		<b>100.00</b>

# Appendix

### SFDR information

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Lyxor Green Bond Indiciel

**Legal entity identifier:**  
9695002FI0DCXX5RHL27

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product promoted environmental and/or social characteristics by reproducing, among other things, an index composed of bonds qualified as “green bonds” according to MSCI ESG research.

The Sub-fund promoted the promotion of environmental and/or social characteristics by reproducing, among other things, a Solactive Green Bond EUR USD IG index meeting the minimum standards for EU Paris-Aligned Benchmarks (PAB) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

As of the end of the period, the portfolio holds **99.24%** green bonds.

● **...and compared to previous periods?**

During the previous period, the nominal green bond value for the benchmark index was 67.69%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a “best performing” company is based on a proprietary Amundi ESG methodology that is designed to measure a company’s ESG performance. To be considered as the “best performing”, a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi’s ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company’s own management approach.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community inclusion and Human rights" that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the "Disclosure" Regulation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies' activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi's voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy can be consulted on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/11/2022 to 31/10/2023**

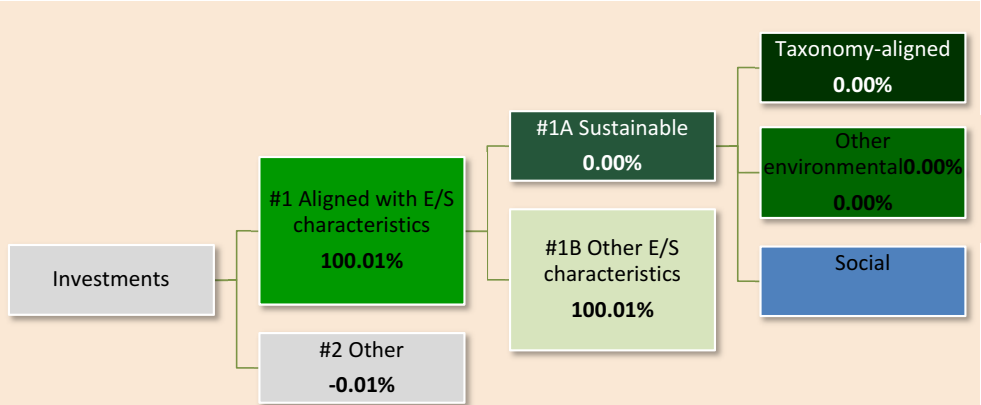
Largest investments	Sector	% Assets	Country
LYX GREEN BOND	Funds	100.01%	LUX



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

● **In which economic sectors were the investments made?**

Sectors	% Assets
Funds	100.01%
Liquid capital	-0.01%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 0.00% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

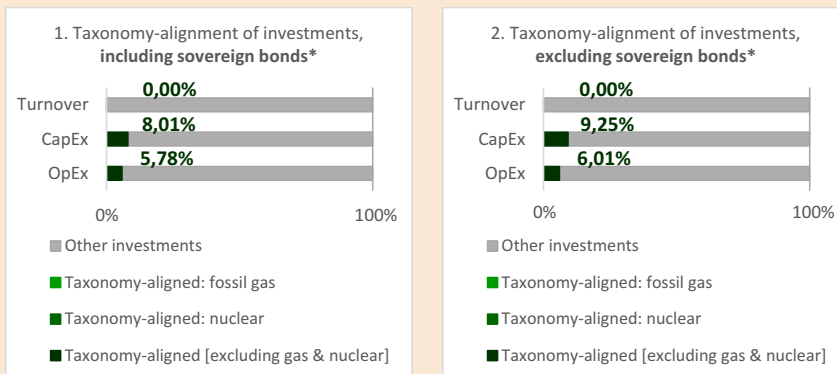
Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.00% of investments were in enabling activities as at 31/10/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **0.00%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



### What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error.

#### ● *How does the reference benchmark differ from a broad market index?*

To be included in the Index, a bond must be deemed a "green bond" under the Climate Bonds Initiative and meet specific criteria linked to the size of the bond issue (minimum 300 million in assets), its maturity (at least one year), rating (only "investment grade" bonds are eligible), and currency denomination (only bonds denominated in EUR and USD are eligible).

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The product's sustainability indicators are, consequently, generally aligned with those of the Index.

● ***How did this financial product perform compared with the reference benchmark?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. Consequently, the product's sustainability indicators showed an overall performance in line with that of the Index.

● ***How did this financial product perform compared with the broad market index?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. A comparison of the index replicated by the product with its parent index is detailed under "How did the sustainability indicators perform?".

# **Interim accounts at 10.31.2023 of the LYXOR GREEN BOND (DR) UCITS ETF Master Fund**

# **MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF**

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 115.129

**Audited Ad-Hoc Financial Statements prepared in accordance  
with Art 81 (2) of the Law of 17 December 2010 on  
Undertakings for Collective Investments, as amended, for the  
period from January 1, 2023 to October 31, 2023**

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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## Organisation and Administration

### Registered Office

Arendt Services SA  
9, Rue de Bitbourg,  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Promoter

Amundi Asset Management  
91-93, boulevard Pasteur,  
75015 Paris  
France

### Board of Directors

#### Chairman:

Lucien CAYTAN  
87, route d'Arlon,  
L-8009 Strassen  
Grand Duchy of Luxembourg

#### Directors:

Medhi BALAFREJ (*since January 1, 2023*)  
91-93, boulevard Pasteur,  
75015 Paris  
France

Matthieu GUIGNARD (*until January 1, 2023*)  
91-93, boulevard Pasteur,  
75015 Paris  
France

Charles GIRALDEZ  
5 allée Scheffer,  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

Grégory BERTHIER  
91-93, boulevard Pasteur,  
75015 Paris  
France

Jeanne DUVOUX (*until August 09, 2023*)  
91-93, boulevard Pasteur,  
75015 Paris  
France

Pierre JOND (*since August 10, 2023*)  
Amundi Luxembourg S.A.,  
residing in Luxembourg

### Management Company

Amundi Asset Management S.A.S.  
91-93, boulevard Pasteur,  
75015 Paris,  
France

#### Chairman:

Valérie Baudson  
91-93, boulevard Pasteur,  
75015 Paris,  
France

### Depositary and Paying Agent

Société Générale Luxembourg S.A.  
11, avenue Emile Reuter,  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Agent

(*until July 10, 2023*)  
Société Générale Luxembourg  
(operational center)  
28-32, Place de la gare,  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

(*since July 11, 2023*)  
Société Générale Luxembourg S.A.  
11, avenue Emile Reuter,  
L-2420 Luxembourg  
Grand Duchy of Luxembourg



## Organisation and Administration (continued)

### Corporate and Domiciliary Agent

Arendt Services S.A.  
9, Rue de Bitbourg,  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Registrar and Transfer Agent

*(until July 10, 2023)*

Société Générale Luxembourg  
(operational center)  
28-32, Place de la gare,  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

*(since July 11, 2023)*

Société Générale Luxembourg S.A.  
11, avenue Emile Reuter,  
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Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, *Société coopérative*  
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### Legal advisor

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## Report of the Board of Directors of the SICAV

Lyxor Green Bond (DR) UCITS ETF - Acc aims to track the Solactive Green Bond EUR USD IG Index, a benchmark of EUR and USD denominated investment-grade green bonds issued by sovereigns, supranationals, development banks and corporates. Green bonds are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts. The index constituents are labelled green bonds defined as eligible for index inclusion by the Climate Bonds Initiative, an independent not-for-profit organisation dedicated to the promotion of investments for a low carbon and climate-resilient economy. Details of the index methodology may be found on [www.solactive.com](http://www.solactive.com). Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.



## **Audit report**

To the Board of Directors of  
**Multi Units Luxembourg**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lyxor Green Bond (DR) UCITS ETF (the “Master UCITS”) as of 31 October 2023, and of the results of its operations and changes in its net assets for the period from 1 January 2023 to 31 October 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The financial statements of the Master UCITS comprise:

- the statement of net assets as at 31 October 2023;
- the schedule of investments as at 31 October 2023;
- the statement of operations and changes in net assets for the period from 1 January 2023 to 31 October 2023;
- the notes to the financial statements which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’Entreprises Agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



We are independent of the Master UCITS in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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**Emphasis of matter - Basis of accounting and restriction on distribution and use**

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared in the context of Article 81(2) of the amended Law of 17 December 2010, and solely under the terms and conditions set in, the “Information Sharing Agreement” dated 20 July 2021 signed between us and PricewaterhouseCoopers Audit SAS (“PwC France”). As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors of the Master UCITS, PwC France and Management of Multi Units France (the Feeder UCITS). We do not accept any responsibility to any other party to whom it may be distributed. Our opinion is not modified in respect of this matter.

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**Responsibilities of the Board of Directors of the Master UCITS for the financial statements**

The Board of Directors of the Master UCITS is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Master UCITS determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Master UCITS is responsible for assessing the Master UCITS’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Master UCITS either intends to liquidate the Master UCITS or to cease operations, or has no realistic alternative but to do so.

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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 Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master UCITS's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Master UCITS;
- conclude on the appropriateness of the Board of Directors of the Master UCITS's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Master UCITS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Master UCITS to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 January 2024

Electronically signed by:  
Thomas Druant

A blue ink handwritten signature of Thomas Druant, consisting of a stylized 'T' and 'D' followed by a long horizontal stroke.

Thomas Druant

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF EUR
<b>ASSETS</b>		
<i>Securities portfolio at cost</i>		671 214 340
<i>Net unrealised profit/ (loss)</i>		(75 709 798)
Securities portfolio at market value	2.2	595 504 542
Cash at bank		3 238 023
Receivable on spot exchange		371 087
Interest receivable on bonds		5 000 610
Unrealised appreciation on forward foreign exchange contracts	2.5, 8	236 909
Other assets		11 924
		<b>604 363 095</b>
<b>LIABILITIES</b>		
Bank Overdraft		14 988
Management fees payable	3	264 984
Unrealised depreciation on forward foreign exchange contracts	2.5, 8	478 699
Other liabilities		103 930
		<b>862 601</b>
<b>TOTAL NET ASSETS</b>		<b>603 500 494</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>587 161 365</b>
<b>INCOME</b>		
Interest on Bonds, net	2.6	9 699 298
Bank interest	2.6	136 722
Other income	2.7	56 616
		<b>9 892 636</b>
<b>EXPENSES</b>		
Management fees	3	1 373 789
Interest and bank charges		59 543
Transaction costs		116 681
Other expenses		13 944
		<b>1 563 957</b>
<b>Net investment income/ (loss)</b>		<b>8 328 679</b>
<b>Net realised gains/ (losses) on</b>		
- securities sold	2.3	(31 191 224)
- currencies	2.4	1 152 265
- forward foreign exchange contracts	2.5	(639 857)
		<b>(30 678 816)</b>
<b>Net realised result for the period</b>		<b>(22 350 137)</b>
<b>Change in net unrealised profit/ (loss) on</b>		
- securities		24 304 528
- forward foreign exchange contracts	2.5	(888 611)
		<b>23 415 917</b>
<b>Result of operations</b>		<b>1 065 780</b>
<b>Movements in capital</b>		
Subscriptions		291 061 997
Redemptions		(275 788 648)
		<b>15 273 349</b>
<b>Net assets at the end of the period</b>		<b>603 500 494</b>

## Statistical information

### MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

	Currency	31/10/23	31/12/22	31/12/21
<b>Class Acc</b>				
Number of shares		9 098 981	8 635 918	7 807 272
Net asset value per share	EUR	44.5510	44.4131	54.1745
<b>Class Dist</b>				
Number of shares		142 651	490 881	235 491
Net asset value per share	EUR	7.8185	7.7974	9.6344
<b>Class Monthly Hedged to CHF - Acc</b>				
Number of shares		5 317 896	4 564 398	2 920 000
Net asset value per share	CHF	7.6708	7.8270	9.8133
<b>Class Monthly Hedged to EUR - Acc</b>				
Number of shares		3 418 170	3 489 428	3 575 047
Net asset value per share	EUR	42.6578	42.8038	53.3503
<b>Class Monthly Hedged to GBP - Dist</b>				
Number of shares		977 329	1 624 966	908 026
Net asset value per share	GBP	7.8414	7.7780	9.7259
Total Net Assets	EUR	603 500 494	587 161 365	654 127 729



## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
400 000	AAREAL BANK AG 0.75% 18/04/2028	EUR	335 104	330 758	0.05
200 000	AAREAL BANK AG 4.5% 25/07/2025	EUR	203 759	198 336	0.03
1 000 000	ABANCA CORP BANCARIA SA FRN 08/09/2027	EUR	956 095	869 092	0.14
200 000	ABANCA CORP BANCARIA SA FRN 14/09/2028	EUR	194 363	196 839	0.03
600 000	ABN AMR BANK GROIP INC 0.875% 22/04/2025	EUR	622 383	573 493	0.10
900 000	ABN AMRO BANK NV - REGS - FRN 13/12/2029	USD	734 996	693 874	0.11
871 000	ABN AMRO BANK NV 0.5% 15/04/2026	EUR	894 461	806 165	0.13
1 200 000	ABN AMRO BANK NV 0.5% 23/09/2029	EUR	1 002 965	957 418	0.16
1 000 000	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	955 688	937 318	0.16
600 000	ABN AMRO BANK NV 3% 01/06/2032	EUR	568 319	542 827	0.09
100 000	ABN AMRO BANK NV 4% 16/01/2028	EUR	98 346	98 531	0.02
900 000	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	909 781	885 032	0.15
943 000	ACEA SPA 0.25% 28/07/2030	EUR	920 672	724 213	0.12
500 000	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	469 370	406 655	0.07
200 000	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	186 764	151 446	0.03
300 000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	310 136	284 100	0.05
700 000	ADIF ALTA VELOCIDAD 0.55% 30/04/2030	EUR	669 405	566 039	0.09
800 000	ADIF ALTA VELOCIDAD 0.55% 31/10/2031	EUR	730 003	609 644	0.10
700 000	ADIF ALTA VELOCIDAD 0.95% 30/04/2027	EUR	709 861	639 219	0.11
600 000	ADIF ALTA VELOCIDAD 1.25% 04/05/2026	EUR	608 567	566 215	0.09
208 000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	211 154	181 762	0.03
401 000	AES CORP 1.375% 15/01/2026	USD	344 844	337 285	0.06
1 330 000	AES CORP 2.45% 15/01/2031	USD	1 118 288	947 992	0.16
700 000	AES CORP 5.45% 01/06/2028	USD	648 562	633 012	0.10
800 000	AGRICULTURAL BANK OF CHINA LTD/NEW YORK 2% 18/01/2027	USD	669 815	682 404	0.11
700 000	AIB GROUP PLC FRN 04/07/2026	EUR	688 558	689 692	0.11
266 000	AIB GROUP PLC FRN 16/02/2029	EUR	275 897	273 504	0.05
550 000	AIB GROUP PLC FRN 17/11/2027	EUR	524 843	485 613	0.08
200 000	ALD SA 4% 05/07/2027	EUR	200 474	196 971	0.03
800 000	ALEXANDRIA REAL ESTATE EQUITIES INC 2% 18/05/2032	USD	620 522	534 238	0.09
731 000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.95% 15/03/2034	USD	588 698	506 047	0.08
272 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.8% 15/04/2026	USD	253 841	245 046	0.04
504 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.75% 15/04/2035	USD	444 059	404 525	0.07
800 000	ALLIANDER NV 0.875% 22/04/2026	EUR	836 188	748 327	0.12
200 000	ALLIANDER NV 3.25% 13/06/2028	EUR	196 007	196 372	0.03
802 000	AMGEN INC 3% 22/02/2029	USD	693 764	666 950	0.11
700 000	AMPRION GMBH 3.45% 22/09/2027	EUR	693 917	686 422	0.11
800 000	AMPRION GMBH 3.971% 22/09/2032	EUR	797 540	782 451	0.13
1 128 000	APPLE INC 0% 15/11/2025	EUR	1 052 761	1 052 091	0.17
648 000	APPLE INC 0.5% 15/11/2031	EUR	535 349	516 809	0.09
852 000	APPLE INC 3% 20/06/2027	USD	790 306	748 404	0.12
800 000	ARGENTA SPAARBANK NV FRN 08/02/2029	EUR	680 696	683 981	0.11
200 000	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	201 712	201 919	0.03
1 228 000	ARION BANKI HF 0.375% 14/07/2025	EUR	1 127 800	1 138 765	0.19

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
500 000	ARKEA HOME LOANS SFH SA 3.25% 01/08/2033	EUR	496 960	479 978	0.08
500 000	ARKEMA SA 0.125% 14/10/2026	EUR	502 534	450 975	0.07
500 000	ASML HOLDING NV 2.25% 17/05/2032	EUR	471 503	450 645	0.07
651 000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	603 424	524 530	0.09
530 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	556 434	421 661	0.07
600 000	AVALONBAY COMMUNITIES INC 1.9% 01/12/2028	USD	489 906	474 973	0.08
650 000	AVALONBAY COMMUNITIES INC 2.05% 15/01/2032	USD	521 822	465 537	0.08
468 000	AVANGRID INC 3.15% 01/12/2024	USD	433 478	427 910	0.07
373 000	AVANGRID INC 3.2% 15/04/2025	USD	337 002	337 811	0.06
1 281 000	AVANGRID INC 3.8% 01/06/2029	USD	1 150 123	1 066 531	0.18
700 000	AXA SA FRN 07/10/2041	EUR	630 907	532 456	0.09
350 000	A2A SPA 1% 16/07/2029	EUR	373 243	291 431	0.05
500 000	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	520 788	516 415	0.09
1 400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026	EUR	1 433 401	1 293 551	0.21
800 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	801 978	765 980	0.13
100 000	BANCO BPM SPA 0.75% 15/03/2027	EUR	90 018	90 277	0.01
200 000	BANCO DE SABADELL SA FRN 11/03/2027	EUR	189 916	184 962	0.03
700 000	BANCO SANTANDER SA FRN 24/06/2029	EUR	677 232	586 787	0.10
800 000	BANCO SANTANDER SA 0.3% 04/10/2026	EUR	797 001	723 442	0.12
700 000	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	673 440	629 007	0.10
200 000	BANK OF AMERICA CORP FRN 22/10/2025	USD	181 932	181 867	0.03
900 000	BANK OF AMERICA CORP 4.134% 12/06/2028	EUR	902 016	897 978	0.15
1 000 000	BANK OF CHINA LTD/FRANKFURT 3.125% 16/06/2025	USD	953 302	909 740	0.15
1 000 000	BANK OF CHINA LTD/JOHANNESBURG 1.875% 16/02/2025	USD	923 028	903 122	0.15
310 000	BANK OF CHINA LTD/LUXEMBOURG 1.4% 28/04/2026	USD	272 907	265 738	0.04
388 000	BANK OF CHINA LTD/LUXEMBOURG 1.5% 28/04/2025	EUR	369 913	372 761	0.06
200 000	BANK OF CHINA LTD/PARIS 4.75% 23/11/2025	USD	184 715	185 815	0.03
273 000	BANK OF CHINA LTD/SYDNEY 0.75% 29/09/2024	USD	240 274	247 229	0.04
300 000	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	302 066	302 214	0.05
600 000	BANKINTER SA 0.625% 06/10/2027	EUR	592 520	522 319	0.09
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.1% 08/10/2027	EUR	487 055	430 780	0.07
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	608 185	590 399	0.10
400 000	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	389 113	320 544	0.05
800 000	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	704 145	673 406	0.11
1 100 000	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	1 045 369	928 923	0.15
411 000	BAYERISCHE LANDESBANK 2.5% 28/06/2032	EUR	433 227	381 761	0.06
500 000	BELFIUS BANK SA 0.375% 08/06/2027	EUR	445 020	438 001	0.07
400 000	BERLIN HYP AG 0.01% 02/09/2030	EUR	338 155	317 823	0.05
437 000	BERLIN HYP AG 0.01% 07/07/2028	EUR	429 425	374 538	0.06
447 000	BERLIN HYP AG 0.01% 19/07/2027	EUR	391 793	395 423	0.07
598 000	BERLIN HYP AG 0.01% 24/01/2028	EUR	573 663	520 086	0.09
900 000	BERLIN HYP AG 0.5% 05/11/2029	EUR	932 518	727 672	0.12
197 000	BERLIN HYP AG 0.625% 22/10/2025	EUR	190 879	186 069	0.03
200 000	BERLIN HYP AG 1.125% 25/10/2027	EUR	179 049	178 210	0.03

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
400 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	310 697	293 425	0.05
900 000	BNP PARIBAS SA - REGS - FRN 30/06/2027	USD	754 498	751 733	0.12
1 000 000	BNP PARIBAS SA FRN 04/06/2026	EUR	999 253	942 891	0.16
200 000	BNP PARIBAS SA FRN 14/10/2027	EUR	189 035	178 385	0.03
500 000	BNP PARIBAS SA FRN 30/05/2028	EUR	450 810	436 292	0.07
1 000 000	BOSTON PROPERTIES LP 2.45% 01/10/2033	USD	721 668	616 811	0.10
1 044 000	BOSTON PROPERTIES LP 3.4% 21/06/2029	USD	960 051	800 657	0.13
594 000	BOSTON PROPERTIES LP 4.5% 01/12/2028	USD	591 220	494 814	0.08
578 000	BOSTON PROPERTIES LP 6.75% 01/12/2027	USD	536 581	538 444	0.09
600 000	BPCE SA FRN 14/01/2028	EUR	573 092	529 208	0.09
1 200 000	BPCE SFH SA 0.01% 27/05/2030	EUR	1 207 188	951 070	0.16
1 300 000	BPCE SFH SA 0.125% 03/12/2030	EUR	1 226 958	1 020 274	0.17
700 000	BPCE SFH SA 1.75% 27/05/2032	EUR	630 655	601 427	0.10
700 000	BPCE SFH SA 3.375% 27/06/2033	EUR	699 531	679 165	0.11
1 600 000	BPIFRANCE SACA 0% 25/05/2028	EUR	1 593 197	1 376 516	0.23
800 000	BPIFRANCE SACA 2.125% 29/11/2027	EUR	833 538	761 945	0.13
667 000	BROOKFIELD FINANCE I UK PLC 2.34% 30/01/2032	USD	494 399	461 467	0.08
816 000	BROOKFIELD FINANCE INC 2.724% 15/04/2031	USD	650 824	599 269	0.10
300 000	BROOKFIELD FINANCE INC 3.625% 15/02/2052	USD	208 035	169 313	0.03
300 000	CA IMMOBILIEN ANLAGEN AG 1% 27/10/2025	EUR	267 803	268 297	0.04
600 000	CAIXA GERAL DE DEPOSITOS SA FRN 15/06/2026	EUR	591 969	583 097	0.10
1 000 000	CAIXABANK SA FRN 09/02/2029	EUR	974 342	841 174	0.14
900 000	CAIXABANK SA FRN 14/11/2030	EUR	935 447	919 877	0.15
400 000	CAIXABANK SA FRN 18/11/2026	EUR	384 800	367 488	0.06
1 000 000	CAIXABANK SA 3.75% 07/09/2029	EUR	1 005 230	977 747	0.16
200 000	CAJA RURAL DE NAVARRA SCC 0.75% 16/02/2029	EUR	191 640	171 787	0.03
346 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.95% 23/10/2025	USD	291 220	297 167	0.05
214 000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.9% 12/10/2029	EUR	167 710	158 675	0.03
763 000	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.5% 27/01/2028	EUR	681 254	616 474	0.10
880 000	CDP FINANCIAL INC 1% 26/05/2026	USD	748 999	747 166	0.12
200 000	CEETRUS SA 2.75% 26/11/2026	EUR	188 470	180 472	0.03
500 000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.3% 01/04/2053	USD	469 028	420 668	0.07
300 000	CESKA SPORITELNA AS FRN 13/09/2028	EUR	249 330	247 921	0.04
500 000	CESKE DRAHY AS 5.625% 12/10/2027	EUR	521 001	513 799	0.09
450 000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024	EUR	467 066	433 468	0.07
726 000	CGNPC INTERNATIONAL LTD 2% 11/09/2025	EUR	765 843	692 259	0.11
588 000	CHINA CONSTRUCTION BANK CORP/HONG KONG 1.25% 04/08/2025	USD	500 881	515 607	0.09
1 200 000	CHINA CONSTRUCTION BANK CORP/LONDON 3.125% 17/05/2025	USD	1 142 276	1 095 003	0.18
479 000	CHINA MERCHANTS BANK CO LTD/HONG KONG 1.2% 10/09/2025	USD	408 114	417 390	0.07
603 000	CK HUTCHISON EUROPE FINANCE 21 LTD 1% 02/11/2033	EUR	439 523	426 905	0.07
400 000	CNP ASSURANCES SACA FRN 27/07/2050	EUR	340 187	320 552	0.05
450 000	COCA-COLA FEMSA SAB DE CV 1.85% 01/09/2032	USD	343 346	310 792	0.05

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
765 000	COLBUN SA - REGS - 3.15% 19/01/2032	USD	624 659	570 583	0.09
1 000 000	COMCAST CORP 4.65% 15/02/2033	USD	912 172	858 644	0.14
900 000	COMMERZBANK AG FRN 14/09/2027	EUR	847 170	856 671	0.14
439 000	CONSORCIO TRANSMANTARO SA - REGS - 4.7% 16/04/2034	USD	423 558	361 908	0.06
500 000	COOPERATIEVE RABOBANK UA - REGS - 1.004% 24/09/2026	USD	427 922	429 841	0.07
875 000	COOPERATIEVE RABOBANK UA FRN 24/02/2027	USD	737 558	733 696	0.12
1 300 000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	1 298 882	1 178 499	0.20
200 000	COVESTRO AG 4.75% 15/11/2028	EUR	203 532	205 630	0.03
500 000	COVIVIO SA/FRANCE 1.875% 20/05/2026	EUR	532 544	472 327	0.08
200 000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	150 002	148 297	0.02
1 205 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	1 234 977	1 004 254	0.17
400 000	CPPIB CAPITAL INC 0.25% 06/04/2027	EUR	381 157	359 728	0.06
1 163 000	CPPIB CAPITAL INC 0.875% 06/02/2029	EUR	1 216 586	1 020 364	0.17
1 400 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.05% 06/12/2029	EUR	1 384 074	1 133 457	0.19
900 000	CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033	EUR	841 300	624 749	0.10
900 000	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	900 123	842 560	0.14
717 000	CREDIT SUISSE AG/LONDON 0.45% 19/05/2025	EUR	667 326	676 748	0.11
600 000	CRELAN SA FRN 28/02/2030	EUR	599 682	597 297	0.10
205 000	CTP BV 2.125% 01/10/2025	EUR	217 524	190 672	0.03
1 050 000	CTP NV 0.5% 21/06/2025	EUR	930 265	960 092	0.16
200 000	CTP NV 0.625% 27/09/2026	EUR	170 137	170 593	0.03
509 000	CTP NV 0.75% 18/02/2027	EUR	433 533	424 778	0.07
465 000	CTP NV 0.875% 20/01/2026	EUR	403 884	414 763	0.07
270 000	CTP NV 1.25% 21/06/2029	EUR	250 424	202 212	0.03
340 000	CTP NV 1.5% 27/09/2031	EUR	307 022	235 405	0.04
970 000	DAIMLER AG 0.75% 11/03/2033	EUR	957 894	727 652	0.12
700 000	DANSKE BANK A/S FRN 09/06/2029	EUR	659 792	588 363	0.10
800 000	DANSKE BANK A/S FRN 10/01/2031	EUR	800 780	787 395	0.13
500 000	DE VOLKSBANK NV FRN 04/05/2027	EUR	472 630	466 598	0.08
400 000	DE VOLKSBANK NV FRN 22/10/2030	EUR	380 451	368 291	0.06
600 000	DE VOLKSBANK NV 0.25% 22/06/2026	EUR	529 487	535 978	0.09
800 000	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	704 667	659 756	0.11
200 000	DE VOLKSBANK NV 4.625% 23/11/2027	EUR	198 511	196 323	0.03
299 000	DEUTSCHE BANK AG FRN 10/06/2026	EUR	295 968	285 555	0.05
800 000	DEUTSCHE BANK AG FRN 23/02/2028	EUR	736 228	719 626	0.12
600 000	DEUTSCHE BANK AG FRN 24/05/2028	EUR	554 505	561 078	0.09
1 000 000	DEUTSCHE BANK AG/NEW YORK NY 1.686% 19/03/2026	USD	858 714	852 945	0.14
200 000	DEUTSCHE HYPOTHEKENBANK AG 0.25% 10/12/2024	EUR	197 771	192 194	0.03
451 000	DEUTSCHE KREDITBANK AG 0.01% 07/11/2029	EUR	431 868	369 141	0.06
228 000	DEUTSCHE KREDITBANK AG 0.01% 23/02/2026	EUR	218 526	207 073	0.03
150 000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	137 628	139 543	0.02
224 000	DIGITAL DUTCH FINCO BV 1% 15/01/2032	EUR	226 486	161 538	0.03
531 000	DIGITAL DUTCH FINCO BV 1.5% 15/03/2030	EUR	515 877	426 507	0.07
1 056 000	DIGITAL EURO FINCO LLC 2.5% 16/01/2026	EUR	1 159 662	1 006 492	0.17

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
878 000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	858 020	620 990	0.10
812 000	DNB BANK ASA FRN 14/03/2029	EUR	822 613	808 780	0.13
900 000	DNB BANK ASA FRN 18/01/2028	EUR	786 645	800 663	0.13
700 000	DNB BANK ASA FRN 19/07/2028	EUR	703 871	703 459	0.12
1 182 000	DNB BANK ASA FRN 21/09/2027	EUR	1 155 901	1 151 815	0.19
984 000	DNB BOLIGKREDITT AS 0.01% 21/01/2031	EUR	930 402	760 733	0.13
1 673 000	DNB BOLIGKREDITT AS 0.625% 19/06/2025	EUR	1 672 707	1 591 909	0.26
600 000	DS SMITH PLC 4.375% 27/07/2027	EUR	601 548	599 070	0.10
500 000	DS SMITH PLC 4.5% 27/07/2030	EUR	497 025	488 725	0.08
1 013 000	DUKE ENERGY CAROLINAS LLC 3.95% 15/11/2028	USD	1 009 381	887 503	0.15
289 000	DUKE ENERGY FLORIDA LLC 2.5% 01/12/2029	USD	244 155	227 902	0.04
546 000	DUKE ENERGY PROGRESS LLC 3.45% 15/03/2029	USD	541 941	462 802	0.08
100 000	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN 0.4% 17/11/2028	EUR	81 498	81 779	0.01
1 244 000	DZ HYP AG 0.75% 21/11/2029	EUR	1 106 040	1 064 600	0.18
200 000	DZ HYP AG 3% 30/11/2032	EUR	197 751	191 789	0.03
400 000	EAST JAPAN RAILWAY CO 3.976% 05/09/2032	EUR	395 724	397 425	0.07
500 000	EAST JAPAN RAILWAY CO 4.11% 22/02/2043	EUR	486 065	464 046	0.08
500 000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	EUR	482 040	475 452	0.08
300 000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	292 445	277 713	0.05
660 000	EDP FINANCE BV - REGS - 1.71% 24/01/2028	USD	537 311	524 373	0.09
510 000	EDP FINANCE BV - REGS - 6.3% 11/10/2027	USD	497 824	485 578	0.08
911 000	EDP FINANCE BV 0.375% 16/09/2026	EUR	915 182	824 591	0.14
542 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	586 338	522 043	0.09
100 000	EDP FINANCE BV 1.875% 21/09/2029	EUR	93 889	88 240	0.01
100 000	EIKA BOLIGKREDITT AS 0.125% 16/06/2031	EUR	77 681	76 545	0.01
1 211 000	ELECTRICITE DE FRANCE SA - REGS - 3.625% 13/10/2025	USD	1 145 067	1 101 278	0.18
1 600 000	ELECTRICITE DE FRANCE SA 1% 13/10/2026	EUR	1 643 838	1 479 512	0.25
900 000	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	889 964	894 316	0.15
400 000	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	394 482	383 901	0.06
600 000	ENBW ENERGIE BADEN - WUERTTEMBERG FRN 05/08/2079	EUR	526 094	510 658	0.08
600 000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	548 626	540 798	0.09
400 000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	339 866	319 496	0.05
1 200 000	ENBW ENERGIE BADEN-WUERTTEMBERG FRN 05/11/2079	EUR	1 116 073	1 151 986	0.19
507 000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	EUR	507 987	414 983	0.07
465 000	ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	EUR	470 453	469 256	0.08
1 099 000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	1 088 454	1 018 350	0.17
1 762 000	ENEL FINANCE INTERNATIONAL NV 1.5% 21/07/2025	EUR	1 883 080	1 690 573	0.28
1 100 000	ENEXIS HOLDING NV 0.375% 14/04/2033	EUR	871 167	804 298	0.13
150 000	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	154 065	116 084	0.02
1 400 000	ENGIE SA FRN PERPETUAL	EUR	1 468 779	1 365 169	0.23
300 000	ENGIE SA 0.375% 21/06/2027	EUR	302 390	264 975	0.04
800 000	ENGIE SA 0.5% 24/10/2030	EUR	798 238	627 796	0.10
300 000	ENGIE SA 1.375% 21/06/2039	EUR	249 340	189 290	0.03

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	ENGIE SA 1.375% 28/02/2029	EUR	329 899	264 094	0.04
700 000	ENGIE SA 1.5% 27/03/2028	EUR	766 551	634 628	0.11
500 000	ENGIE SA 1.75% 27/03/2028	EUR	484 973	457 162	0.08
300 000	ENGIE SA 2.125% 30/03/2032	EUR	280 399	256 735	0.04
1 100 000	ENGIE SA 2.375% 19/05/2026	EUR	1 244 125	1 058 772	0.18
900 000	ENGIE SA 4.5% 06/09/2042	EUR	869 022	854 076	0.14
1 189 000	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	1 242 071	1 074 910	0.18
649 000	E.ON SE 0.35% 28/02/2030	EUR	598 709	519 942	0.09
1 815 000	E.ON SE 0.375% 29/09/2027	EUR	1 779 066	1 589 061	0.26
501 000	E.ON SE 0.6% 01/10/2032	EUR	484 791	372 483	0.06
200 000	E.ON SE 0.875% 08/01/2025	EUR	197 090	193 103	0.03
387 000	E.ON SE 0.875% 18/10/2034	EUR	343 007	279 479	0.05
507 000	E.ON SE 0.875% 20/08/2031	EUR	496 818	400 620	0.07
500 000	E.ON SE 1.625% 29/03/2031	EUR	464 385	423 290	0.07
600 000	E.ON SE 3.75% 01/03/2029	EUR	592 854	595 334	0.10
800 000	E.ON SE 3.875% 12/01/2035	EUR	796 198	762 670	0.13
600 000	E.ON SE 4% 29/08/2033	EUR	585 450	587 122	0.10
979 000	EQUINIX INC 0.25% 15/03/2027	EUR	914 305	862 334	0.14
286 000	EQUINIX INC 1% 15/03/2033	EUR	232 321	212 698	0.04
635 000	EQUINIX INC 1% 15/09/2025	USD	530 616	547 179	0.09
640 000	EQUINIX INC 1.55% 15/03/2028	USD	525 367	502 787	0.08
938 000	EQUINIX INC 3.9% 15/04/2032	USD	791 552	740 527	0.12
295 000	ERP OPERATING LP 1.85% 01/08/2031	USD	215 164	208 154	0.03
467 000	ERP OPERATING LP 4.15% 01/12/2028	USD	433 304	408 891	0.07
600 000	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	591 422	586 729	0.10
365 000	ESB FINANCE DAC 1% 19/07/2034	EUR	293 195	265 352	0.04
873 000	ESB FINANCE DAC 1.125% 11/06/2030	EUR	868 234	731 444	0.12
1 100 000	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 113 897	862 345	0.14
400 000	EUROGRID GMBH 3.279% 05/09/2031	EUR	387 149	375 960	0.06
550 000	EWE AG 0.25% 08/06/2028	EUR	525 781	465 739	0.08
800 000	EXPORT-IMPORT BANK OF KOREA 2.125% 18/01/2032	USD	646 395	582 002	0.10
100 000	EXPORT-IMPORT BANK OF KOREA 3.625% 07/06/2030	EUR	98 182	98 048	0.02
600 000	EXPORT-IMPORT BANK OF KOREA 5.125% 11/01/2033	USD	574 275	544 672	0.09
543 000	FEDERAL REALTY INVESTMENT TRUST 1.25% 15/02/2026	USD	457 563	461 554	0.08
130 000	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	EUR	123 267	111 294	0.02
761 000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	EUR	794 767	704 767	0.12
1 100 000	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	EUR	1 069 200	1 083 588	0.18
500 000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	495 665	490 291	0.08
400 000	FERROVIE DELLO STATO ITALIANE SPA 4.5% 23/05/2033	EUR	401 984	388 372	0.06
557 000	FIFTH THIRD BANCORP FRN 01/11/2027	USD	486 432	449 272	0.07
200 000	FIRST ABU DHABI BANK PJSC 1.625% 07/04/2027	EUR	183 549	182 375	0.03
400 000	FLUVIUS SYSTEM OPERATOR CVBA 0.25% 02/12/2030	EUR	300 626	309 421	0.05
1 500 000	GACI FIRST INVESTMENT CO 4.75% 14/02/2030	USD	1 395 192	1 335 563	0.22
2 500 000	GACI FIRST INVESTMENT CO 4.875% 14/02/2035	USD	2 257 971	2 092 589	0.34



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
900 000	GACI FIRST INVESTMENT CO 5% 13/10/2027	USD	847 611	827 410	0.14
1 500 000	GACI FIRST INVESTMENT CO 5.125% 14/02/2032	USD	1 262 908	1 098 037	0.18
800 000	GACI FIRST INVESTMENT CO 5.25% 13/10/2032	USD	772 866	720 435	0.12
400 000	GECINA SA 0.875% 25/01/2033	EUR	323 939	299 400	0.05
900 000	GECINA SA 0.875% 30/06/2036	EUR	852 265	580 001	0.10
300 000	GECINA SA 1.375% 26/01/2028	EUR	311 398	269 365	0.04
500 000	GECINA SA 1.375% 30/06/2027	EUR	521 490	458 687	0.08
300 000	GECINA SA 1.625% 14/03/2030	EUR	264 696	258 172	0.04
1 300 000	GECINA SA 1.625% 29/05/2034	EUR	1 179 131	1 025 469	0.17
1 100 000	GENERAL MOTORS CO 5.4% 15/10/2029	USD	1 030 788	978 180	0.16
807 000	GENERAL MOTORS CO 5.6% 15/10/2032	USD	742 742	699 133	0.12
530 000	GEORGIA POWER CO 3.25% 01/04/2026	USD	483 405	473 665	0.08
609 000	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	514 263	507 999	0.08
591 000	HEALTHPEAK PROPERTIES INC 1.35% 01/02/2027	USD	484 673	482 137	0.08
358 000	HEALTHPEAK PROPERTIES INC 2.125% 01/12/2028	USD	292 873	279 534	0.05
624 000	HONDA MOTOR CO LTD 2.271% 10/03/2025	USD	583 441	564 439	0.09
837 000	HONDA MOTOR CO LTD 2.534% 10/03/2027	USD	776 535	716 468	0.12
699 000	HONDA MOTOR CO LTD 2.967% 10/03/2032	USD	603 856	545 812	0.09
500 000	HONGKONG LAND FINANCE CAYMAN ISLANDS CO LTD 2.25% 15/07/2031	USD	407 642	359 032	0.06
340 000	HOST HOTELS & RESORTS LP 2.9% 15/12/2031	USD	271 174	240 849	0.04
600 000	HOST HOTELS & RESORTS LP 3.375% 15/12/2029	USD	504 084	468 355	0.08
835 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	854 034	832 979	0.14
200 000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 1.375% 14/04/2025	EUR	187 728	191 021	0.03
600 000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 4% 01/02/2027	EUR	589 237	589 325	0.10
300 000	HYPO TIROL BANK AG 3.125% 31/01/2028	EUR	292 005	293 597	0.05
500 000	HYPO VORARLBERG BANK AG 4.125% 16/02/2026	EUR	496 579	491 510	0.08
345 000	HYUNDAI CAPITAL SERVICES INC - REGS - 1.25% 08/02/2026	USD	284 701	292 881	0.05
400 000	HYUNDAI CAPITAL SERVICES INC - REGS - 2.5% 24/01/2027	USD	343 047	337 912	0.06
1 000 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2405855375)	EUR	892 509	845 225	0.14
200 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2580221658)	EUR	192 716	192 369	0.03
700 000	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	726 700	648 015	0.11
700 000	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	746 771	655 003	0.11
1 100 000	IBERDROLA FINANZAS SA 1.375% 11/03/2032	EUR	1 051 622	911 857	0.15
800 000	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	773 664	760 814	0.13
700 000	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	701 589	671 431	0.11
1 400 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1797138960)	EUR	1 402 222	1 386 145	0.23
1 300 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1890845875)	EUR	1 303 860	1 269 745	0.21
500 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295333988)	EUR	486 742	392 482	0.07
1 400 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295335413)	EUR	1 298 181	1 220 134	0.20
400 000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	400 485	377 202	0.06
200 000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	211 845	188 816	0.03
700 000	ICADE 0.625% 18/01/2031	EUR	497 056	513 113	0.09
500 000	ICADE 1% 19/01/2030	EUR	413 735	394 577	0.07

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
780 000	ICBCIL FINANCE CO LTD 2.25% 02/11/2026	USD	693 581	668 459	0.11
765 000	IDB TRUST SERVICES LTD 0.037% 04/12/2024	EUR	724 271	731 446	0.12
200 000	IGNITIS GRUPE UAB 1.875% 10/07/2028	EUR	179 713	176 790	0.03
450 000	IGNITIS GRUPE UAB 2% 14/07/2027	EUR	467 767	416 780	0.07
641 000	INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027	USD	591 052	560 100	0.09
1 200 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 1.625% 28/10/2026	USD	1 042 760	1 016 599	0.17
300 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 2.95% 01/06/2025	USD	278 432	272 498	0.05
200 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 4.5% 19/01/2026	USD	185 758	185 605	0.03
300 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 0.125% 28/10/2024	EUR	282 359	288 076	0.05
1 880 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 1% 28/10/2024	USD	1 652 051	1 700 162	0.28
600 000	INDUSTRIAL BANK CO LTD/HONG KONG 3.25% 18/05/2025	USD	587 070	548 750	0.09
600 000	ING GROEP NV - REGS - FRN 01/07/2026	USD	519 804	521 380	0.09
500 000	ING GROEP NV FRN 09/06/2032	EUR	474 283	427 994	0.07
1 000 000	ING GROEP NV FRN 23/05/2026	EUR	952 820	965 686	0.16
900 000	ING GROEP NV FRN 24/08/2033	EUR	849 780	852 827	0.14
1 200 000	ING GROEP NV 2.5% 15/11/2030	EUR	1 423 887	1 086 850	0.18
1 193 000	ING GROEP NV 4.625% 06/01/2026	USD	1 163 305	1 093 072	0.18
900 000	ING-DIBA AG 0.01% 07/10/2028	EUR	833 738	763 349	0.13
700 000	ING-DIBA AG 2.375% 13/09/2030	EUR	671 319	653 911	0.11
1 200 000	INTERCHILE SA - REGS - 4.5% 30/06/2056	USD	994 490	824 159	0.14
800 000	INTERSTATE POWER & LIGHT CO 3.5% 30/09/2049	USD	582 144	475 841	0.08
550 000	INTERSTATE POWER AND LIGHT CO 3.6% 01/04/2029	USD	475 754	467 423	0.08
964 000	INTERSTATE POWER AND LIGHT CO 4.1% 26/09/2028	USD	885 556	845 776	0.14
1 200 000	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	1 203 288	1 195 494	0.20
530 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	516 586	510 896	0.08
1 508 000	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	1 419 652	1 288 802	0.21
300 000	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	307 091	300 541	0.05
1 000 000	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	1 002 480	994 017	0.16
750 000	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	743 293	738 494	0.12
368 000	INVERSIONES CMPC SA - REGS - 4.375% 04/04/2027	USD	341 334	326 546	0.05
767 000	JABIL INC 4.25% 15/05/2027	USD	693 652	682 230	0.11
400 000	JAPAN BANK FOR INTERNATIONAL COOPERATION 1.625% 20/01/2027	USD	340 352	338 174	0.06
661 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	551 515	476 545	0.08
100 000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	EUR	101 038	96 763	0.02
1 905 000	JPMORGAN CHASE & CO FRN 09/08/2025	USD	1 671 840	1 721 964	0.29
1 566 000	KAISER FOUNDATION HOSPITALS 2.81% 01/06/2041	USD	1 216 155	958 299	0.16
442 000	KAISER FOUNDATION HOSPITALS 3.15% 01/05/2027	USD	404 801	387 892	0.06
1 600 000	KBC GROUP NV FRN 16/06/2027	EUR	1 573 786	1 454 363	0.24
500 000	KIA CORP - REGS - 1.75% 16/10/2026	USD	415 145	420 018	0.07



## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	KIA CORP - REGS - 2.375% 14/02/2025	USD	182 697	180 761	0.03
240 000	KIA CORP 2.75% 14/02/2027	USD	206 615	204 524	0.03
457 000	KILROY REALTY LP 2.5% 15/11/2032	USD	322 978	287 196	0.05
246 000	KILROY REALTY LP 2.65% 15/11/2033	USD	167 469	152 619	0.03
200 000	KILROY REALTY LP 4.75% 15/12/2028	USD	194 922	166 791	0.03
400 000	KOJAMO OYJ 2% 31/03/2026	EUR	353 624	364 372	0.06
1 162 000	KOMMUNALBANKEN AS - REGS - 2.125% 11/02/2025	USD	1 046 137	1 052 902	0.17
420 000	KOMMUNINVEST I SVERIGE AB 0.875% 01/09/2029	EUR	397 459	368 319	0.06
300 000	KOOKMIN BANK 0.048% 19/10/2026	EUR	262 851	268 386	0.04
800 000	KOREA DEVELOPMENT BANK 0.75% 25/01/2025	USD	710 657	713 411	0.12
200 000	KOREA HYDRO & NUCLEAR POWER CO LTD 5% 18/07/2028	USD	181 728	184 113	0.03
3 376 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 15/06/2029	EUR	3 355 951	2 825 860	0.46
4 924 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 15/09/2028	EUR	5 013 108	4 227 411	0.69
3 254 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 15/09/2031	EUR	3 105 922	2 522 514	0.41
2 823 000	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027	EUR	2 841 270	2 531 177	0.41
2 110 000	KREDITANSTALT FUER WIEDERAUFBAU 0.25% 30/06/2025	EUR	2 144 975	2 006 098	0.32
700 000	KREDITANSTALT FUER WIEDERAUFBAU 0.5% 28/09/2026	EUR	714 220	649 273	0.11
915 000	KREDITANSTALT FUER WIEDERAUFBAU 0.75% 30/09/2030	USD	761 555	654 993	0.11
3 060 000	KREDITANSTALT FUER WIEDERAUFBAU 1% 01/10/2026	USD	2 631 578	2 588 487	0.42
2 923 000	KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032	EUR	2 615 699	2 508 184	0.41
1 119 000	KREDITANSTALT FUER WIEDERAUFBAU 1.75% 14/09/2029	USD	1 016 866	890 385	0.15
3 931 000	KREDITANSTALT FUER WIEDERAUFBAU 2% 15/11/2029	EUR	3 876 622	3 673 488	0.60
2 500 000	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	EUR	2 470 569	2 383 312	0.38
1 900 000	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/05/2030	EUR	1 871 215	1 848 739	0.31
324 000	KUNTARAOITUS OYJ 0% 14/10/2030	EUR	284 892	258 342	0.04
1 000 000	KUNTARAOITUS OYJ 3% 25/09/2028	EUR	1 000 980	988 950	0.16
1 000 000	KUTXABANK SA FRN 14/10/2027	EUR	999 930	879 158	0.15
500 000	LA BANQUE POSTALE HOME LOAN SFH SA 1.625% 12/05/2030	EUR	450 465	445 420	0.07
500 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	526 622	432 235	0.07
300 000	LA POSTE SA 1.45% 30/11/2028	EUR	285 867	268 147	0.04
500 000	LANDESBANK BADEN-WUERTTEMBERG 0.25% 21/07/2028	EUR	436 266	410 040	0.07
450 000	LANDESBANK BADEN-WUERTTEMBERG 1.75% 28/02/2028	EUR	426 610	420 908	0.07
200 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 04/06/2029	EUR	158 137	162 514	0.03
800 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 2.625% 24/08/2027	EUR	759 717	761 484	0.13
500 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 4% 04/02/2030	EUR	492 859	490 965	0.08
200 000	LANDSBANKINN HF 0.375% 23/05/2025	EUR	186 186	185 713	0.03
100 000	LANDSBANKINN HF 0.75% 25/05/2026	EUR	87 996	88 694	0.01
1 515 000	LANDWIRTSCHAFTLICHE RENTENBANK 0% 22/09/2027	EUR	1 489 537	1 339 432	0.22
741 000	LANDWIRTSCHAFTLICHE RENTENBANK 0% 30/06/2031	EUR	732 431	576 806	0.10
930 000	LANDWIRTSCHAFTLICHE RENTENBANK 1.9% 12/07/2032	EUR	952 047	829 871	0.14
1 450 000	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	1 416 430	1 322 827	0.22
576 000	LEASEPLAN CORP NV 3.5% 09/04/2025	EUR	634 421	571 044	0.09
300 000	LENOVO GROUP LTD - REGS - 6.536% 27/07/2032	USD	295 775	275 607	0.05
400 000	LG CHEM LTD - REGS - 2.375% 07/07/2031	USD	332 606	289 952	0.05

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
447 000	LG CHEM LTD - REGS - 3.25% 15/10/2024	USD	414 991	411 993	0.07
800 000	LG CHEM LTD 1.375% 07/07/2026	USD	659 684	672 689	0.11
454 000	LIBERTY UTILITIES FINANCE GP 1 2.05% 15/09/2030	USD	335 098	324 493	0.05
334 000	LOGICOR FINANCING SARL 2% 17/01/2034	EUR	226 456	220 817	0.04
443 000	MAF SUKUK LTD 3.9325% 28/02/2030	USD	399 606	368 928	0.06
620 000	MAF SUKUK LTD 4.638% 14/05/2029	USD	584 350	543 746	0.09
170 000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3.959% 01/07/2038	USD	161 306	134 243	0.02
488 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1% 08/09/2027	EUR	451 518	434 529	0.07
618 000	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	604 403	500 885	0.08
900 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.5% 30/05/2026	EUR	895 149	895 394	0.15
300 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.7% 30/05/2031	EUR	302 400	294 556	0.05
700 000	METROPOLITAN LIFE GLOBAL FUNDING I 0.95% 02/07/2025	USD	616 324	611 156	0.10
562 000	MIDAMERICAN ENERGY CO 2.7% 01/08/2052	USD	392 051	287 693	0.05
452 000	MIDAMERICAN ENERGY CO 3.15% 15/04/2050	USD	351 458	258 187	0.04
850 000	MIDAMERICAN ENERGY CO 3.65% 01/08/2048	USD	763 176	548 179	0.09
450 000	MIDAMERICAN ENERGY CO 3.65% 15/04/2029	USD	409 954	384 312	0.06
797 000	MIDAMERICAN ENERGY CO 4.25% 15/07/2049	USD	850 781	561 436	0.09
400 000	MIDAMERICAN ENERGY CO 5.85% 15/09/2054	USD	369 094	357 202	0.06
250 000	MIDEA INVESTMENT DEVELOPMENT CO LTD 2.88% 24/02/2027	USD	212 421	216 148	0.04
335 000	MITSUBISHI HC CAPITAL UK PLC 0% 29/10/2024	EUR	314 001	320 106	0.05
200 000	MITSUMI FUDOSAN CO LTD 2.572% 21/01/2032	USD	172 141	148 134	0.02
572 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	581 265	555 443	0.09
800 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.25% 09/09/2029	EUR	715 212	648 954	0.11
367 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.625% 09/09/2032	EUR	320 985	272 557	0.05
500 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 1.25% 09/09/2041	EUR	319 909	304 649	0.05
319 000	MTR CORP CI LTD 2.5% 02/11/2026	USD	288 241	277 839	0.05
949 000	MTR CORP LTD 1.625% 19/08/2030	USD	773 633	701 035	0.12
400 000	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	326 743	324 056	0.05
996 000	MUENCHENER HYPOTHEKENBANK EG 1.25% 14/02/2030	EUR	950 767	877 091	0.15
1 200 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 23/05/2042	USD	1 143 925	1 080 090	0.18
900 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	898 381	688 584	0.11
800 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	767 905	575 401	0.10
707 000	MUNICIP FINANCE GROIP INC 0.75% 07/09/2027	EUR	737 653	644 543	0.11
542 000	MUNICIPALITY FINANCE PLC 0.05% 06/09/2029	EUR	535 002	450 689	0.07
1 215 000	NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028	EUR	1 157 375	1 131 875	0.19
200 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	187 514	190 709	0.03
1 000 000	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	861 712	829 638	0.14
455 000	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	443 416	446 848	0.07
400 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	370 895	335 974	0.06

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
700 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 1.875% 17/05/2032	EUR	620 212	610 877	0.10
700 000	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	713 530	667 375	0.11
600 000	NATWEST GROUP PLC FRN 06/09/2028	EUR	601 422	587 510	0.10
231 000	NE PROPERTY BV 2% 20/01/2030	EUR	186 975	170 097	0.03
385 000	NE PROPERTY BV 3.375% 14/07/2027	EUR	407 978	348 074	0.06
1 366 000	NEDERLANDSE WATERSCHAPSBANK NV - REGS - 2.375% 24/03/2026	USD	1 270 025	1 210 882	0.20
477 000	NEDERLANDSE WATERSCHAPSBANK NV 0% 02/10/2034	EUR	401 428	325 385	0.05
1 090 000	NEDERLANDSE WATERSCHAPSBANK NV 0.5% 26/04/2051	EUR	908 279	480 080	0.08
854 000	NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025	EUR	897 757	816 232	0.14
306 000	NEDERLANDSE WATERSCHAPSBANK NV 1% 28/05/2030	USD	254 262	223 162	0.04
2 000	NEDERLANDSE WATERSCHAPSBANK NV 2.75% 09/11/2027	EUR	1 993	1 963	0.00
600 000	NEDERLANDSE WATERSCHAPSBANK NV 3% 20/04/2033	EUR	594 735	579 119	0.10
300 000	NERVAL SAS 2.875% 14/04/2032	EUR	236 745	248 650	0.04
200 000	NEW YORK STATE ELECTRIC & GAS 5.65% 15/08/2028	USD	186 391	185 835	0.03
1 491 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 1.9% 15/06/2028	USD	1 281 753	1 178 504	0.20
800 000	NIAGARA MOHAWK POWER CORP 1.96% 27/06/2030	USD	604 355	581 334	0.10
487 000	NIAGARA MOHAWK POWER CORP 5.783% 16/09/2052	USD	455 957	404 260	0.07
700 000	NIBC BANK NV 0.25% 09/09/2026	EUR	648 831	616 589	0.10
650 000	NIDEC CORP 0.046% 30/03/2026	EUR	597 398	594 129	0.10
1 151 000	NN GROUP NV FRN 01/03/2043	EUR	1 094 832	1 076 104	0.18
700 000	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 0.01% 23/09/2026	EUR	647 201	634 498	0.11
400 000	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 4.875% 11/07/2028	EUR	410 200	412 807	0.07
192 000	NORDEA BANK ABP 0.375% 28/05/2026	EUR	197 136	176 404	0.03
650 000	NORDEA BANK ABP 0.5% 19/03/2031	EUR	520 176	504 090	0.08
800 000	NORDEA BANK ABP 1.125% 16/02/2027	EUR	764 059	728 867	0.12
400 000	NORINCHUKIN BANK 2.08% 22/09/2031	USD	321 643	287 016	0.05
700 000	NORINCHUKIN BANK 5.43% 09/03/2028	USD	662 633	650 634	0.11
247 000	NORTHERN STATES POWER CO/MN 2.25% 01/04/2031	USD	213 591	184 181	0.03
457 000	NORTHERN STATES POWER CO/MN 2.6% 01/06/2051	USD	388 914	231 782	0.04
544 000	NORTHERN STATES POWER CO/MN 2.9% 01/03/2050	USD	423 218	298 807	0.05
275 000	NORTHERN STATES POWER CO/MN 3.2% 01/04/2052	USD	201 675	156 946	0.03
354 000	NORTHERN STATES POWER CO/MN 4.5% 01/06/2052	USD	290 407	258 954	0.04
280 000	NSTAR ELECTRIC CO 3.25% 15/05/2029	USD	262 476	234 785	0.04
400 000	NTT FINANCE CORP - REGS - 4.372% 27/07/2027	USD	397 632	361 910	0.06
200 000	NTT FINANCE CORP 0.082% 13/12/2025	EUR	189 683	185 254	0.03
1 200 000	NTT FINANCE CORP 0.399% 13/12/2028	EUR	1 141 036	1 017 052	0.17
963 000	NXP BV / NXP FUNDING LLC / NXP USA INC 2.5% 11/05/2031	USD	753 024	697 505	0.12
810 000	NXP BV / NXP FUNDING LLC / NXP USA INC 3.4% 01/05/2030	USD	719 988	644 320	0.11
799 000	NXP BV / NXP FUNDING LLC / NXP USA INC 5% 15/01/2033	USD	798 317	675 502	0.11
400 000	ONCOR ELECTRIC DELIVERY CO LLC 4.15% 01/06/2032	USD	349 833	334 923	0.06
528 000	ONTARIO TEACHERS' FINANCE TRUST 0.05% 25/11/2030	EUR	451 633	407 137	0.07
210 000	ONTARIO TEACHERS' FINANCE TRUST 0.95% 24/11/2051	EUR	184 966	99 139	0.02
900 000	OP MORTGAGE BANK 0.05% 25/03/2031	EUR	787 157	693 583	0.11
100 000	OP MORTGAGE BANK 1% 05/10/2027	EUR	90 634	90 987	0.02

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
606 000	ORSTED AS 1.5% 26/11/2029	EUR	630 348	522 148	0.09
400 000	ORSTED AS 2.25% 14/06/2028	EUR	392 804	369 738	0.06
1 240 000	ORSTED AS 2.875% 14/06/2033	EUR	1 262 102	1 092 886	0.18
300 000	ORSTED AS 3.25% 13/09/2031	EUR	285 470	280 527	0.05
200 000	ORSTED AS 3.625% 01/03/2026	EUR	199 137	198 184	0.03
250 000	ORSTED AS 4.125% 01/03/2035	EUR	251 979	241 652	0.04
400 000	OWENS CORNING 3.95% 15/08/2029	USD	375 964	336 091	0.06
1 009 000	PACIFICORP 2.9% 15/06/2052	USD	850 000	503 446	0.08
546 000	PACIFICORP 5.35% 01/12/2053	USD	501 821	414 006	0.07
900 000	PACIFICORP 5.5% 15/05/2054	USD	847 415	699 505	0.12
705 000	PEPSICO INC 2.875% 15/10/2049	USD	514 247	410 259	0.07
1 135 000	PEPSICO INC 3.9% 18/07/2032	USD	1 060 697	955 043	0.16
583 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 2.3% 23/06/2025	USD	511 562	521 346	0.09
544 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 3.55% 09/06/2051	USD	441 415	335 324	0.06
1 220 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 4.7% 06/06/2032	USD	1 251 108	1 071 163	0.18
208 000	PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15/08/2030	USD	153 571	137 556	0.02
200 000	PNC FINANCIAL SERVICES GROUP INC FRN 26/01/2027	USD	178 756	182 112	0.03
941 000	PNC FINANCIAL SERVICES GROUP INC 2.2% 01/11/2024	USD	847 184	856 083	0.14
300 000	POLSKI KONCERN NAFTOWY ORLEN SA 1.125% 27/05/2028	EUR	268 665	258 308	0.04
1 086 000	POSTNL NV 0.625% 23/09/2026	EUR	1 045 955	987 312	0.16
731 000	POWER FINANCE CORP LTD 3.75% 06/12/2027	USD	648 951	631 074	0.10
400 000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	404 378	340 125	0.06
620 000	PROLOGIS EURO FINANCE LLC 1.5% 08/02/2034	EUR	566 286	455 235	0.08
169 000	PROLOGIS INTERNATIONAL FUNDING II SA 0.75% 23/03/2033	EUR	165 729	115 276	0.02
375 000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	315 740	304 428	0.05
246 000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	263 270	186 691	0.03
1 357 000	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 394 621	1 221 898	0.20
207 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	216 784	174 837	0.03
740 000	PROLOGIS LP 1.25% 15/10/2030	USD	574 408	513 378	0.09
316 000	PUBLIC SERVICE CO OF COLORADO 2.7% 15/01/2051	USD	227 295	158 610	0.03
433 000	PUBLIC SERVICE CO OF COLORADO 3.2% 01/03/2050	USD	387 926	244 099	0.04
181 000	PUBLIC SERVICE CO OF COLORADO 3.7% 15/06/2028	USD	167 898	156 589	0.03
297 000	PUBLIC SERVICE CO OF COLORADO 4.1% 15/06/2048	USD	297 105	197 233	0.03
218 000	PUBLIC SERVICE CO OF OKLAHOMA 2.2% 15/08/2031	USD	172 536	155 718	0.03
300 000	PUBLIC SERVICE CO OF OKLAHOMA 3.15% 15/08/2051	USD	231 828	162 007	0.03
600 000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.1% 15/03/2032	USD	501 421	466 023	0.08
346 000	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65% 15/03/2033	USD	317 245	299 050	0.05
300 000	PUBLIC SERVICE ELECTRIC AND GAS CO 5.125% 15/03/2053	USD	281 717	245 684	0.04
500 000	P3 GROUP SARL 1.625% 26/01/2029	EUR	411 888	398 268	0.07
400 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	296 051	298 344	0.05
900 000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	849 577	794 426	0.13
200 000	RAIFFEISENBANK AS FRN 09/06/2028	EUR	164 783	157 935	0.03
300 000	RCI BANQUE SA 4.75% 06/07/2027	EUR	301 653	300 023	0.05
600 000	RCI BANQUE SA 4.875% 14/06/2028	EUR	601 182	599 188	0.10

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
800 000	REC LTD - REGS - 5.625% 11/04/2028	USD	743 672	736 481	0.12
377 000	REC LTD 3.875% 07/07/2027	USD	339 654	327 999	0.05
500 000	RED ELECTRICA FINANCIACIONES SAU 0.5% 24/05/2033	EUR	428 924	376 850	0.06
450 000	REN FINANCE BV 0.5% 16/04/2029	EUR	382 867	375 668	0.06
400 000	RENASAS ELECTRONICS CORP 1.543% 26/11/2024	USD	355 917	358 678	0.06
841 000	ROYAL SCHIPHOL GROUP NV 0.875% 08/09/2032	EUR	713 264	643 696	0.11
400 000	ROYAL SCHIPHOL GROUP NV 1.5% 05/11/2030	EUR	409 716	339 796	0.06
914 000	ROYAL SCHIPHOL GROUP NV 2% 06/04/2029	EUR	957 382	829 707	0.14
900 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	758 872	660 902	0.11
81 000	RWE AG 0.5% 26/11/2028	EUR	67 878	68 715	0.01
574 000	RWE AG 0.625% 11/06/2031	EUR	515 108	441 886	0.07
599 000	RWE AG 1% 26/11/2033	EUR	502 855	431 382	0.07
1 258 000	RWE AG 2.125% 24/05/2026	EUR	1 216 839	1 202 496	0.20
1 100 000	RWE AG 2.75% 24/05/2030	EUR	1 037 490	1 006 039	0.17
300 000	RWE AG 4.125% 13/02/2035	EUR	295 377	284 732	0.05
200 000	SAN DIEGO GAS & ELECTRIC CO 4.95% 15/08/2028	USD	183 918	182 617	0.03
363 000	SATO OYJ 1.375% 24/02/2028	EUR	312 709	284 933	0.05
500 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 5 1.74% 17/09/2025	USD	434 570	438 001	0.07
764 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 5 2.413% 17/09/2030	USD	649 223	597 586	0.10
1 100 000	SAUDI ELECTRICITY SUKUK PROGRAMME CO 4.632% 11/04/2033	USD	1 012 319	965 453	0.16
230 000	SBAB BANK AB 0.125% 27/08/2026	EUR	219 565	207 345	0.03
1 600 000	SBAB BANK AB 0.5% 13/05/2025	EUR	1 633 751	1 517 332	0.25
299 000	SELP FINANCE SARL 0.875% 27/05/2029	EUR	271 882	236 949	0.04
500 000	SIEMENS ENERGY FINANCE BV 4% 05/04/2026	EUR	489 091	482 188	0.08
800 000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	792 895	750 960	0.12
500 000	SK BATTERY AMERICA INC 2.125% 26/01/2026	USD	423 007	427 463	0.07
1 000 000	SK HYNIX INC - REGS - 6.5% 17/01/2033	USD	925 507	902 917	0.15
1 200 000	SK ON CO LTD 5.375% 11/05/2026	USD	1 087 355	1 124 782	0.19
200 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	170 709	176 204	0.03
851 000	SKANDINAVISKA ENSKILDA BANKEN AB 4% 09/11/2026	EUR	866 395	845 704	0.14
900 000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027	EUR	909 009	904 245	0.15
899 000	SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029	EUR	762 358	727 275	0.12
272 000	SMURFIT KAPPA TREASURY ULC 1% 22/09/2033	EUR	249 979	199 064	0.03
800 000	SOCIETE GENERALE SA FRN 22/09/2028	EUR	814 576	695 646	0.12
1 500 000	SOCIETE GENERALE SFH SA 0.01% 02/12/2026	EUR	1 386 004	1 351 121	0.22
900 000	SOCIETE GENERALE SFH SA 0.01% 11/02/2030	EUR	922 694	722 753	0.12
1 000 000	SOCIETE GENERALE SFH SA 0.125% 18/07/2029	EUR	1 016 252	826 423	0.14
124 000	SONOCO PRODUCTS CO 1.8% 01/02/2025	USD	111 598	111 024	0.02
600 000	SONOCO PRODUCTS CO 2.25% 01/02/2027	USD	523 749	501 062	0.08
271 000	SONOCO PRODUCTS CO 2.85% 01/02/2032	USD	224 693	199 746	0.03
300 000	SOUTHERN POWER CO 0.9% 15/01/2026	USD	249 054	254 331	0.04
600 000	SOUTHERN POWER CO 4.15% 01/12/2025	USD	581 586	548 168	0.09
787 000	SOUTHWESTERN ELECTRIC POWER CO 3.25% 01/11/2051	USD	592 208	423 378	0.07
569 000	SOUTHWESTERN PUBLIC SERVICE CO 3.15% 01/05/2050	USD	429 472	313 449	0.05



## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
237 000	SOUTHWESTERN PUBLIC SERVICE CO 3.75% 15/06/2049	USD	167 644	146 426	0.02
857 000	SPAREBANK 1 BOLIGKREDITT AS 0.01% 22/09/2027	EUR	798 142	746 510	0.12
1 667 000	SPAREBANK 1 BOLIGKREDITT AS 0.5% 30/01/2025	EUR	1 717 503	1 599 894	0.27
100 000	SPAREBANK 1 BOLIGKREDITT AS 3% 19/05/2030	EUR	97 515	96 355	0.02
500 000	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	413 695	422 238	0.07
1 045 000	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	961 491	967 277	0.16
299 000	SPAREBANK 1 SMN 0.01% 18/02/2028	EUR	273 549	252 398	0.04
300 000	SPAREBANK 1 SR-BANK ASA 0.25% 09/11/2026	EUR	271 031	267 117	0.04
600 000	SPAREBANK 1 SR-BANK ASA 3.75% 23/11/2027	EUR	595 992	590 131	0.10
496 000	SPAREBANKEN SOER BOLIGKREDITT AS 0.01% 26/10/2026	EUR	496 275	446 810	0.07
1 100 000	SPAREBANKEN VEST BOLIGKREDITT AS 0.01% 11/11/2026	EUR	1 098 418	990 732	0.16
617 000	SPAREBANKEN VEST BOLIGKREDITT AS 0.01% 28/06/2027	EUR	617 784	543 534	0.09
450 000	SR-BOLIGKREDITT AS 0.01% 08/10/2026	EUR	431 792	406 719	0.07
39 000	SSE PLC 0.875% 06/09/2025	EUR	39 993	36 915	0.01
608 000	SSE PLC 1.375% 04/09/2027	EUR	636 805	556 406	0.09
300 000	SSE PLC 2.875% 01/08/2029	EUR	273 837	283 102	0.05
300 000	STADSHYPOTEK AB 3.125% 04/04/2028	EUR	296 008	294 817	0.05
600 000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK - REGS - 4.85% 14/10/2038	USD	528 120	469 703	0.08
400 000	STATNETT SF 3.5% 08/06/2033	EUR	390 762	387 211	0.06
300 000	STEDIN HOLDING NV 0% 16/11/2026	EUR	275 552	266 809	0.04
1 002 000	STEDIN HOLDING NV 0.5% 14/11/2029	EUR	1 018 060	818 391	0.14
300 000	STEDIN HOLDING NV 2.375% 03/06/2030	EUR	281 026	270 854	0.04
1 000 000	STELLANTIS NV 4.375% 14/03/2030	EUR	1 016 380	1 004 241	0.17
426 000	STORA ENSO OYJ 0.625% 02/12/2030	EUR	343 018	323 849	0.05
300 000	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	226 259	219 157	0.04
444 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	436 122	430 999	0.07
300 000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.472% 14/01/2029	USD	257 117	236 751	0.04
200 000	SUMITOMO MITSUI TRUST BANK LTD 1.55% 25/03/2026	USD	173 958	170 626	0.03
300 000	SUMITOMO MITSUI TRUST BANK LTD 2.8% 10/03/2027	USD	278 880	256 387	0.04
400 000	SUMITOMO MITSUI TRUST BANK LTD 5.5% 09/03/2028	USD	370 794	372 557	0.06
360 000	SUZANO AUSTRIA GMBH - REGS - 5.75% 14/07/2026	USD	348 312	333 629	0.06
601 000	SUZANO INTERNATIONAL FINANCE BV 5.5% 17/01/2027	USD	561 236	551 911	0.09
100 000	SVENSK EXPORTKREDIT AB 2% 30/06/2027	EUR	96 867	95 097	0.02
400 000	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	379 525	340 337	0.06
400 000	SWEDBANK AB 1.538% 16/11/2026	USD	339 071	332 895	0.06
691 000	SWEIHAN PV POWER CO PJSC - REGS - 3.625% 31/01/2049	USD	531 239	472 873	0.08
200 000	SWIRE PROPERTIES MTN FINANCING LTD 3.5% 10/01/2028	USD	187 938	173 051	0.03
400 000	SWISS LIFE FINANCE I LTD 0.5% 15/09/2031	EUR	372 411	298 719	0.05
500 000	TALANX AG FRN 01/12/2042	EUR	382 141	372 260	0.06
1 661 000	TALENT YIELD EURO LTD 1% 24/09/2025	EUR	1 557 673	1 543 045	0.26
100 000	TELIA CO AB FRN 11/05/2081	EUR	89 625	89 875	0.01
636 000	TELIA CO AB FRN 30/06/2083	EUR	593 959	558 865	0.09
410 000	TENNESSEE VALLEY AUTHORITY 1.5% 15/09/2031	USD	336 022	294 239	0.05

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
298 000	TENNET HOLDING BV 0.125% 30/11/2032	EUR	286 428	249 658	0.04
400 000	TENNET HOLDING BV 0.5% 09/06/2031	EUR	324 331	340 564	0.06
503 000	TENNET HOLDING BV 0.5% 30/11/2040	EUR	325 947	368 355	0.06
744 000	TENNET HOLDING BV 0.875% 03/06/2030	EUR	780 573	657 661	0.11
250 000	TENNET HOLDING BV 0.875% 16/06/2035	EUR	224 862	203 222	0.03
355 000	TENNET HOLDING BV 1% 13/06/2026	EUR	358 962	338 393	0.06
297 000	TENNET HOLDING BV 1.125% 09/06/2041	EUR	259 104	226 577	0.04
547 000	TENNET HOLDING BV 1.25% 24/10/2033	EUR	550 306	460 982	0.08
700 000	TENNET HOLDING BV 1.375% 05/06/2028	EUR	750 323	651 477	0.11
486 000	TENNET HOLDING BV 1.375% 26/06/2029	EUR	521 625	445 661	0.07
800 000	TENNET HOLDING BV 1.5% 03/06/2039	EUR	670 091	667 875	0.11
1 071 000	TENNET HOLDING BV 1.625% 17/11/2026	EUR	1 032 950	1 029 743	0.17
162 000	TENNET HOLDING BV 1.75% 04/06/2027	EUR	179 498	154 032	0.03
202 000	TENNET HOLDING BV 1.875% 13/06/2036	EUR	201 590	170 850	0.03
492 000	TENNET HOLDING BV 2% 05/06/2034	EUR	514 961	430 802	0.07
800 000	TENNET HOLDING BV 2.125% 17/11/2029	EUR	764 864	756 960	0.13
750 000	TENNET HOLDING BV 2.375% 17/05/2033	EUR	692 259	692 121	0.11
1 100 000	TENNET HOLDING BV 2.75% 17/05/2042	EUR	987 401	957 241	0.16
600 000	TENNET HOLDING BV 3.875% 28/10/2028	EUR	604 326	610 914	0.10
200 000	TENNET HOLDING BV 4.25% 28/04/2032	EUR	204 954	206 942	0.03
700 000	TENNET HOLDING BV 4.5% 28/10/2034	EUR	753 816	739 288	0.12
600 000	TENNET HOLDING BV 4.75% 28/10/2042	EUR	682 012	632 279	0.10
350 000	TERNA - RETE ELETTRICA NAZIONALE 0.375% 23/06/2029	EUR	319 447	285 703	0.05
686 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	EUR	668 675	516 775	0.09
600 000	THAMES WATER UTILITIES FINANCE PLC 0.875% 31/01/2028	EUR	583 488	498 686	0.08
900 000	THAMES WATER UTILITIES FINANCE PLC 1.25% 31/01/2032	EUR	820 967	636 179	0.11
350 000	THAMES WATER UTILITIES FINANCE PLC 4% 18/04/2027	EUR	346 934	328 701	0.05
400 000	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	399 002	360 781	0.06
437 000	TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030	USD	391 602	336 001	0.06
616 000	UBS AG/LONDON 0.01% 29/06/2026	EUR	600 146	552 790	0.09
354 000	UNIBAIL-RODAMCO-WESTFIELD SE 1% 14/03/2025	EUR	343 938	338 769	0.06
304 000	UNICREDIT BANK AG 0.01% 28/09/2026	EUR	274 349	275 309	0.05
800 000	UNICREDIT BANK AG 2.625% 27/04/2028	EUR	785 158	774 186	0.13
300 000	UNICREDIT BANK AUSTRIA AG 1.5% 24/05/2028	EUR	273 975	274 462	0.05
100 000	UNICREDIT BANK AUSTRIA AG 3.125% 21/09/2029	EUR	98 348	97 604	0.02
900 000	UNICREDIT SPA FRN 05/07/2029	EUR	870 252	759 173	0.13
650 000	UNICREDIT SPA FRN 15/11/2027	EUR	667 742	668 699	0.11
487 000	UPM-KYMMENE OYJ 0.5% 22/03/2031	EUR	434 056	374 078	0.06
700 000	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	651 877	636 765	0.11
285 000	VATTENFALL AB 0.05% 15/10/2025	EUR	285 736	264 872	0.04
613 000	VATTENFALL AB 0.125% 12/02/2029	EUR	590 348	507 723	0.08
152 000	VATTENFALL AB 0.5% 24/06/2026	EUR	149 172	139 425	0.02
400 000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	USD	352 170	360 303	0.06
600 000	VERBUND AG 0.9% 01/04/2041	EUR	443 512	371 485	0.06

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
200 000	VERBUND AG 1.5% 20/11/2024	EUR	194 779	195 331	0.03
1 003 000	VERIZON COMMUNICATIONS INC 1.5% 18/09/2030	USD	786 347	711 019	0.12
692 000	VERIZON COMMUNICATIONS INC 2.85% 03/09/2041	USD	565 707	406 610	0.07
1 032 000	VERIZON COMMUNICATIONS INC 3.875% 01/03/2052	USD	835 384	656 107	0.11
1 000 000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	960 662	859 720	0.14
300 000	VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	USD	272 313	260 424	0.04
400 000	VESTEDA FINANCE BV 0.75% 18/10/2031	EUR	332 450	298 869	0.05
300 000	VESTEDA FINANCE BV 1.5% 24/05/2027	EUR	292 333	273 279	0.05
400 000	VINCI SA 0% 27/11/2028	EUR	337 136	331 286	0.05
500 000	VODAFONE GROUP PLC 0.9% 24/11/2026	EUR	467 447	459 672	0.08
400 000	VOLKSBANK WIEN AG 4.75% 15/03/2027	EUR	400 874	394 431	0.07
600 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2675884576)	EUR	606 066	608 250	0.10
600 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2675884733)	EUR	609 012	608 084	0.10
1 100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	EUR	1 120 121	926 915	0.15
600 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.25% 23/09/2032	EUR	495 013	448 645	0.07
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	EUR	196 128	196 756	0.03
800 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	841 196	779 808	0.13
700 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	EUR	691 971	692 763	0.11
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025	EUR	202 924	199 852	0.03
1 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	1 007 076	992 875	0.16
500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	501 247	489 081	0.08
400 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030	EUR	408 257	392 450	0.07
500 000	VONOVIA SE 0.625% 24/03/2031	EUR	470 977	362 318	0.06
600 000	VONOVIA SE 2.375% 25/03/2032	EUR	487 684	484 990	0.08
600 000	VONOVIA SE 5% 23/11/2030	EUR	597 317	590 012	0.10
200 000	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	EUR	174 596	176 802	0.03
590 000	WELLTOWER INC 2.7% 15/02/2027	USD	527 365	504 751	0.08
182 000	WELLTOWER INC 3.85% 15/06/2032	USD	153 740	143 282	0.02
132 000	WESTPAC BANKING CORP 0.625% 22/11/2024	EUR	131 258	127 136	0.02
50 000	WISCONSIN POWER AND LIGHT CO 1.95% 16/09/2031	USD	40 529	35 250	0.01
200 000	XIAOMI BEST TIME INTERNATIONAL LTD - REGS - 4.1% 14/07/2051	USD	128 418	104 698	0.02
<b>Total Bonds</b>			<b>414 781 238</b>	<b>382 090 442</b>	<b>63.31</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 300 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0% 25/03/2025	EUR	1 312 562	1 236 326	0.20
800 000	ARAB PETROLEUM INVESTMENTS CORP - REGS - 1.483% 06/10/2026	USD	691 358	672 719	0.11
186 000	ASIAN D DEVELOPMENT GROIP INC 0.35% 16/07/2025	EUR	179 143	176 387	0.03
580 000	ASIAN DEVELOPMENT BANK 0% 24/10/2029	EUR	485 297	480 234	0.08
246 000	ASIAN DEVELOPMENT BANK 1.75% 14/08/2026	USD	218 177	213 355	0.04
820 000	ASIAN DEVELOPMENT BANK 2.375% 10/08/2027	USD	732 146	709 282	0.12
492 000	ASIAN DEVELOPMENT BANK 3.125% 26/09/2028	USD	484 134	428 979	0.07
503 000	AUCKLAND COUNCIL 0.25% 17/11/2031	EUR	452 065	386 243	0.06



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
250 000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.16% 30/07/2028	EUR	210 548	213 290	0.04
585 000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	602 129	529 980	0.09
450 000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 2.822% 31/10/2029	EUR	428 335	429 161	0.07
5 378 461	BUNDESobligation 0% 10/10/2025	EUR	5 146 026	5 083 412	0.84
5 726 000	BUNDESobligation 1.3% 15/10/2027	EUR	5 474 838	5 443 505	0.90
6 979 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030	EUR	6 764 410	5 861 676	0.97
6 766 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031	EUR	6 247 463	5 515 545	0.91
7 101 440	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	EUR	4 704 082	3 219 313	0.53
3 150 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15/08/2053	EUR	2 648 245	2 375 639	0.39
4 648 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.3% 15/02/2033	EUR	4 595 885	4 479 608	0.74
700 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.1% 13/11/2029	EUR	719 378	570 091	0.09
1 281 000	CHILE GOVERNMENT INTERNATIONAL BOND 0.83% 02/07/2031	EUR	1 252 446	994 004	0.16
965 000	CHILE GOVERNMENT INTERNATIONAL BOND 1.25% 29/01/2040	EUR	919 434	597 099	0.10
1 032 000	CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/01/2032	USD	865 338	770 499	0.13
1 994 000	CHILE GOVERNMENT INTERNATIONAL BOND 3.5% 25/01/2050	USD	1 726 316	1 197 808	0.20
400 000	CITY OF PARIS FRANCE 1.75% 25/05/2031	EUR	402 965	353 056	0.06
775 000	CORP ANDINA DE FOMENTO 0.625% 20/11/2026	EUR	753 325	697 578	0.12
948 000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHMATERIAL 0.1% 20/05/2030	EUR	866 902	769 165	0.13
457 000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHMATERIAL 3.125% 09/11/2031	EUR	456 454	446 606	0.07
200 000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHMATERIAL 3.125% 30/03/2033	EUR	197 962	194 358	0.03
270 000	EUROFIMA 0% 28/07/2026	EUR	274 308	246 212	0.04
1 508 000	EUROFIMA 0.15% 10/10/2034	EUR	1 477 897	1 048 350	0.17
726 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.5% 13/02/2025	USD	642 461	653 363	0.11
1 571 000	EUROPEAN INVESTMENT BANK - REGS - 2.875% 13/06/2025	USD	1 494 223	1 431 310	0.24
1 450 000	EUROPEAN INVESTMENT BANK 0% 15/11/2027	EUR	1 325 730	1 281 902	0.21
908 000	EUROPEAN INVESTMENT BANK 0.01% 15/11/2030	EUR	837 138	724 357	0.12
1 436 000	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	1 415 289	940 886	0.16
1 425 000	EUROPEAN INVESTMENT BANK 0.05% 15/11/2029	EUR	1 231 993	1 181 781	0.20
1 570 000	EUROPEAN INVESTMENT BANK 0.375% 15/05/2026	EUR	1 600 206	1 464 874	0.24
1 600 000	EUROPEAN INVESTMENT BANK 0.5% 13/11/2037	EUR	1 420 876	1 052 857	0.17
1 141 000	EUROPEAN INVESTMENT BANK 0.75% 23/09/2030	USD	880 334	817 696	0.14
1 130 000	EUROPEAN INVESTMENT BANK 1% 14/11/2042	EUR	1 145 988	706 121	0.12
658 000	EUROPEAN INVESTMENT BANK 1.125% 15/11/2032	EUR	697 578	544 397	0.09
1 604 000	EUROPEAN INVESTMENT BANK 1.25% 13/11/2026	EUR	1 735 954	1 519 294	0.25
3 937 000	EUROPEAN INVESTMENT BANK 1.5% 15/06/2032	EUR	3 760 784	3 395 765	0.56
1 246 000	EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	EUR	1 478 201	802 399	0.13
532 000	EUROPEAN INVESTMENT BANK 1.625% 09/10/2029	USD	478 436	420 211	0.07
996 000	EUROPEAN INVESTMENT BANK 1.625% 13/05/2031	USD	850 716	748 835	0.12
1 450 000	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	USD	1 318 452	1 280 843	0.21
3 145 000	EUROPEAN INVESTMENT BANK 2.25% 15/03/2030	EUR	3 052 996	2 968 506	0.49
1 150 000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	USD	1 079 358	999 530	0.17

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
544 000	EUROPEAN INVESTMENT BANK 2.5% 15/10/2024	USD	498 561	500 122	0.08
3 800 000	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	3 768 984	3 733 097	0.62
3 637 000	EUROPEAN INVESTMENT BANK 3.75% 14/02/2033	USD	3 338 596	3 127 875	0.52
13 431 000	EUROPEAN UNION 0.4% 04/02/2037	EUR	9 301 589	8 875 593	1.48
5 056 000	EUROPEAN UNION 1.25% 04/02/2043	EUR	3 617 277	3 254 335	0.54
7 950 000	EUROPEAN UNION 2.625% 04/02/2048	EUR	7 046 005	6 391 951	1.06
5 788 000	EUROPEAN UNION 2.75% 04/02/2033	EUR	5 663 392	5 486 260	0.91
13 932 957	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/06/2044	EUR	10 422 347	7 357 886	1.23
23 631 698	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	25 905 457	18 227 482	3.03
700 000	HONG KONG GOVERNMENT INTERNATIONAL BOND - REGS - 4% 07/06/2033	USD	626 727	608 863	0.10
800 000	HONG KONG GOVERNMENT INTERNATIONAL BOND - REGS - 4.5% 11/01/2028	USD	739 374	745 163	0.12
1 160 000	HONG KONG GOVERNMENT INTERNATIONAL BOND 0% 24/11/2026	EUR	1 133 995	1 036 654	0.17
400 000	HONG KONG GOVERNMENT INTERNATIONAL BOND 1% 24/11/2041	EUR	288 275	238 570	0.04
400 000	HONG KONG GOVERNMENT INTERNATIONAL BOND 2.375% 02/02/2051	USD	312 438	214 081	0.04
1 500 000	HONG KONG GOVERNMENT INTERNATIONAL BOND 4% 07/06/2028	USD	1 358 645	1 365 505	0.23
380 000	HONG KONG GOVERNMENT INTERNATIONAL BOND 4.375% 11/01/2026	USD	347 692	354 247	0.06
500 000	HONG KONG GOVERNMENT INTERNATIONAL BOND 5.25% 11/01/2053	USD	480 151	451 741	0.07
1 092 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 1.75% 05/06/2035	EUR	1 151 405	744 613	0.12
900 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5% 22/02/2027	EUR	903 205	907 979	0.15
100 000	ILE-DE-FRANCE MOBILITES 0.4% 28/05/2031	EUR	89 829	79 454	0.01
1 000 000	ILE-DE-FRANCE MOBILITES 0.675% 24/11/2036	EUR	908 819	666 405	0.11
800 000	ILE-DE-FRANCE MOBILITES 1.275% 14/02/2042	EUR	667 618	504 298	0.08
660 000	INSTITUTO DE CREDITO OFICIAL 0% 30/04/2026	EUR	665 101	605 840	0.10
500 000	INSTITUTO DE CREDITO OFICIAL 0% 30/04/2027	EUR	471 227	443 446	0.07
414 000	INSTITUTO DE CREDITO OFICIAL 1.3% 31/10/2026	EUR	396 497	388 869	0.06
219 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.625% 22/11/2027	EUR	196 877	198 072	0.03
300 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.125% 03/03/2025	USD	262 788	271 908	0.05
400 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.125% 20/11/2025	USD	377 812	363 594	0.06
4 892 950	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	5 130 716	4 327 570	0.72
1 500 000	ISRAEL GOVERNMENT INTERNATIONAL BOND 4.5% 17/01/2033	USD	1 362 241	1 251 921	0.21
9 740 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045	EUR	8 121 788	5 297 635	0.88
7 484 000	ITALY BUONI POLIENNALI DEL TESORO 4% 30/04/2035	EUR	7 275 666	6 972 756	1.16
7 174 000	ITALY BUONI POLIENNALI DEL TESORO 4% 30/10/2031	EUR	7 176 087	6 982 739	1.16
504 000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.01% 02/02/2028	EUR	505 075	434 752	0.07
737 000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.05% 12/02/2027	EUR	741 176	658 182	0.11
400 000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 1.5% 27/01/2025	USD	364 440	359 349	0.06
7 806 330	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	8 355 548	6 491 408	1.08
3 829 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.75% 22/04/2039	EUR	3 754 932	3 358 301	0.56
200 000	KOMMUNALBANKEN AS 0.5% 21/10/2024	USD	174 742	180 071	0.03
449 000	KOMMUNEKREDIT 0.125% 26/09/2040	EUR	436 704	248 585	0.04

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
420 000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	390 325	266 945	0.04
625 000	KOMMUNEKREDIT 0.75% 05/07/2028	EUR	624 091	558 875	0.09
599 000	KOMMUNEKREDIT 0.75% 18/05/2027	EUR	638 542	549 388	0.09
600 000	KOREA INTERNATIONAL BOND 0% 15/10/2026	EUR	561 506	538 832	0.09
11 427 430	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	10 217 926	7 415 773	1.24
1 490 000	NORDIC INVESTMENT BANK 0% 30/04/2027	EUR	1 489 992	1 336 660	0.22
650 000	NORDIC INVESTMENT BANK 0.25% 09/03/2029	EUR	583 684	557 996	0.09
50 000	NORDIC INVESTMENT BANK 2.5% 30/01/2030	EUR	47 647	48 024	0.01
600 000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0.35% 20/06/2029	EUR	582 259	505 505	0.08
500 000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0.875% 25/05/2027	EUR	507 030	457 843	0.08
600 000	REGION OF ILE DE FRANCE 0.625% 23/04/2027	EUR	608 990	545 601	0.09
400 000	REGION OF ILE DE FRANCE 2.375% 24/04/2026	EUR	467 772	389 408	0.06
2 817 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.85% 23/05/2049	EUR	2 553 165	1 953 285	0.32
2 229 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.9% 23/05/2029	EUR	2 236 918	2 208 047	0.37
1 112 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1% 07/03/2029	EUR	1 157 272	977 826	0.16
1 164 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026	EUR	1 239 080	1 084 488	0.18
126 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 2% 08/03/2049	EUR	106 460	79 648	0.01
500 000	SFIL SA 0% 23/11/2028	EUR	428 467	422 095	0.07
1 200 000	SNCF RESEAU EPIC 0.875% 22/01/2029	EUR	1 254 392	1 053 892	0.17
1 200 000	SNCF RESEAU EPIC 1% 09/11/2031	EUR	1 083 320	984 742	0.16
1 100 000	SNCF RESEAU 0.75% 25/05/2036	EUR	968 312	753 238	0.12
1 000 000	SNCF RESEAU 1.875% 30/03/2034	EUR	1 145 087	835 133	0.14
1 000 000	SNCF RESEAU 2.25% 20/12/2047	EUR	1 023 444	690 380	0.11
2 900 000	SOCIETE DU GRAND PARIS EPIC 0% 25/11/2030	EUR	2 719 310	2 267 397	0.38
1 200 000	SOCIETE DU GRAND PARIS EPIC 0.3% 02/09/2036	EUR	1 089 510	759 872	0.13
1 600 000	SOCIETE DU GRAND PARIS EPIC 0.3% 25/11/2031	EUR	1 341 580	1 232 882	0.20
2 300 000	SOCIETE DU GRAND PARIS EPIC 0.7% 15/10/2060	EUR	1 824 358	763 699	0.13
1 500 000	SOCIETE DU GRAND PARIS EPIC 0.875% 10/05/2046	EUR	1 353 644	766 125	0.13
2 400 000	SOCIETE DU GRAND PARIS EPIC 1% 18/02/2070	EUR	2 002 223	825 238	0.14
900 000	SOCIETE DU GRAND PARIS EPIC 1% 26/11/2051	EUR	863 933	412 808	0.07
1 000 000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	EUR	1 062 746	897 012	0.15
2 100 000	SOCIETE DU GRAND PARIS EPIC 1.7% 25/05/2050	EUR	2 259 397	1 242 490	0.21
700 000	SOCIETE DU GRAND PARIS EPIC 3.7% 25/05/2053	EUR	691 474	623 676	0.10
2 100 000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030	EUR	2 035 568	1 744 096	0.29
400 000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	EUR	400 899	394 087	0.07
900 000	SOCIETE NATIONALE SNCF SA 3.375% 25/05/2033	EUR	898 065	870 940	0.14
7 021 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	5 519 106	4 044 243	0.67

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
479 000	STATE OF HESSE 0.01% 18/06/2031	EUR	379 529	374 332	0.06
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>256 433 102</b>	<b>213 414 100</b>	<b>35.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>671 214 340</b>	<b>595 504 542</b>	<b>98.68</b>
<b>Total Investments</b>			<b>671 214 340</b>	<b>595 504 542</b>	<b>98.68</b>

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	35.37	Germany	17.03
Banks	25.84	France	13.74
Investment Banking and Brokerage Services	11.51	Netherlands	13.31
Gas, Water and Multi-utilities	4.80	United States of America	9.28
Electricity	4.55	Belgium	6.28
Finance and Credit Services	3.01	Luxembourg	5.96
Real Estate Investment Trusts	2.12	Italy	5.40
Technology Hardware and Equipment	1.79	Spain	4.03
Real Estate Investment and Services	1.78	Norway	2.50
General Industrials	1.38	United Kingdom	1.81
Automobiles and Parts	1.08	Hong Kong (China)	1.78
Industrial Transportation	0.99	Japan	1.75
Telecommunications Service Providers	0.85	Cayman Islands	1.67
Non-life Insurance	0.70	Austria	1.55
Chemicals	0.34	Ireland	1.42
Electronic and Electrical Equipment	0.31	Finland	1.40
Beverages	0.28	South Korea	1.29
Consumer Services	0.28	Sweden	1.10
Industrial Materials	0.28	Denmark	0.95
Travel and Leisure	0.28	Chile	0.88
Life Insurance	0.27	Canada	0.61
Construction and Materials	0.25	Switzerland	0.45
Health Care Providers	0.22	Poland	0.40
Alternative Energy	0.16	India	0.37
Pharmaceuticals and Biotechnology	0.11	Singapore	0.34
Industrial Engineering	0.07	Philippines	0.33
Oil, Gas and Coal	0.04	Indonesia	0.32
Software and Computer Services	0.02	British Virgin Islands	0.29
	<b>98.68</b>	Hungary	0.27
		Australia	0.25
		Iceland	0.23
		Israel	0.21
		Czech Republic	0.15
		South Africa	0.15
		Portugal	0.14
		Jersey	0.12
		Venezuela	0.12
		Saudi Arabia	0.11
		United Arab Emirates	0.11
		Lithuania	0.10
		China	0.09
		Romania	0.09
		Bermuda	0.08
		New Zealand	0.06
		Peru	0.06
		Liechtenstein	0.05
		Mexico	0.05
		<b>98.68</b>	

## Notes to the financial statements

### 1 - General

MULTI UNITS LUXEMBOURG (the "Fund") was incorporated on March 29, 2006 under Luxembourg laws as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time. The Fund is governed by the Provisions of Part I of the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment. The Articles of Incorporation were deposited with the *Registre du Commerce et des Sociétés* of Luxembourg and have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on April 14, 2006. The Articles of Incorporation have been amended for the last time on January 28, 2014 and were published in the Mémorial on April 4, 2014.

The Fund is registered with the *Registre du Commerce et des sociétés* of Luxembourg under number B 115.129. The Fund aims to provide investors with professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

In addition, the Fund aims to provide investors with professionally managed index Sub-Funds whose objective is to replicate the composition of a certain financial index recognised by the Luxembourg supervisory authority.

As at October 31, 2023, the following Sub-Fund acts as Master of Feeder, as described below:

Feeder	Master
Multi Units France - Lyxor Green Bond Indiciel	Multi Units Luxembourg - Lyxor Green Bond (DR) UCITS ETF

Detailed Share Classes active as at October 31, 2023 are listed in the "Statistical information" and description of Shares Classes are disclosed in the latest prospectus.

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

The financial statements of the Fund are prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

The financial statements are prepared in the context of article 81(2) of the amended law of 17 December 2010, and solely under the terms and conditions set in the "Information Sharing Agreement" dated 20 July 2021 signed between PricewaterhouseCoopers Paris and PricewaterhouseCoopers Luxembourg.

#### 2.2 Valuation of investment in securities

2.2.1 Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.2 In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of such securities, the value is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.3 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

2.2.4 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of the material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.2.5 Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.2.6 All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

## Notes to the financial statements (continued)

### 2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

### 2.4 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the period end.

The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

### 2.5 Forward foreign exchange contracts

Net change in unrealised profits and losses on forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the Statement of Operations and Changes in Net Assets.

Forward foreign exchange contracts are disclosed in the Statement of Net Assets under the item "Net unrealised profit/loss on forward foreign exchange contracts".

Net change in unrealised profits and losses and net realised gain/loss are recorded in the Statement of Operations and Changes in Net Assets.

### 2.6 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis.

### 2.7 Other income

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly fees on redemptions/subscriptions.

## 3 - Management fees

A management fee is payable monthly in arrears to the Management Company in compensation for its services. Such fee was payable monthly and is set for the period under review at the following rates of the Net Asset Value (inclusive of VAT):

The Management fees rates applicable at October 31, 2023, are as follows :

Sub-Funds	Class of shares	Management fees p.a.
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	0.25%
	Class Dist	0.25%
	Class Monthly Hedged to CHF - Acc	0.30%
	Class Monthly Hedged to EUR - Acc	0.30%
	Class Monthly Hedged to GBP - Dist	0.30%



## Notes to the financial statements (continued)

### 4 - Depositary, Administrative, Registrar Agent and other fees

As Administrative Agent, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Funds. Such fees are payable by the Management Company out of the Total Fee it receives to cover structural costs.

As Depositary, Société Générale Luxembourg is entitled to receive a fee for its services rendered to the Sub-Fund. Such fee is payable by the Management Company out of the Total Fee it receives from the Fund.

As Registrar and Transfer Agent, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Fund. Such fees are payable by the Management Company out of the Total Fee it receives from the Fund.

### 5 - Taxation

The amended Law of December 17, 2010 lays down that Sub-Funds of umbrella UCIs established under the Law of December 20, 2002 are exempted of the *taxe d'abonnement* if they comply with following conditions stated in the article 175 e):

- whose securities are listed or dealt in on a stock exchange or another market which is regulated, operates regularly and is recognised and open to the public;
- whose exclusive object is to replicate the performance of one or several indices.

Considering that all classes of shares of all Sub-Funds of the Fund described in the Prospectus comply with the conditions required by the article 175 e) of the amended Law of December 17, 2010, the Board of Directors decided, by a Circular Resolution dated December 31, 2010, that all Sub-Funds and their classes of shares are exempted of the *taxe d'abonnement* as from January 1, 2011.

The Fund is not liable to any Luxembourg tax other than a once-and-for-all tax of EUR 1250 that was paid upon incorporation. Investment income from dividends and interest received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

### 6 - Dividend distribution

During the period ended October 31, 2023, no dividends have been distributed.

### 7 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	0.96195	CHF	1 EUR =	0.87105	GBP
1 EUR =	1.05700	USD			



## Notes to the financial statements (continued)

### 8 - Forward foreign exchange contracts

As at October 31, 2023, the Company holds the following forward foreign exchange contracts:

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
CHF 32 525 095	EUR 33 664 500	02-Nov-23	150 488
CHF 816 208	EUR 844 800	02-Nov-23	3 777
CHF 254 917	EUR 264 700	02-Nov-23	326
CHF 9 240 323	USD 10 115 898	02-Nov-23	36 980
CHF 231 838	USD 253 800	02-Nov-23	933
CHF 94 292	USD 102 900	02-Nov-23	686
EUR 1 662 700	CHF 1 607 335	02-Nov-23	(8 380)
EUR 240 300	CHF 227 183	02-Nov-23	4 107
EUR 1 021 000	GBP 886 170	02-Nov-23	3 696
EUR 846 100	GBP 733 495	02-Nov-23	4 064
EUR 298 100	GBP 258 847	02-Nov-23	949
EUR 33 644 765	USD 35 586 996	02-Nov-23	(21 108)
EUR 354 249	USD 372 300	02-Nov-23	2 047
EUR 300 836	USD 316 000	02-Nov-23	1 895
GBP 6 355 480	EUR 7 330 985	02-Nov-23	(35 032)
GBP 750 665	EUR 867 600	02-Nov-23	(5 853)
GBP 694 455	EUR 798 700	02-Nov-23	(1 481)
GBP 36 755	EUR 42 400	02-Nov-23	(206)
GBP 1 805 607	USD 2 202 915	02-Nov-23	(11 197)
GBP 214 899	USD 262 000	02-Nov-23	(1 157)
GBP 198 809	USD 241 100	02-Nov-23	144
GBP 14 105	USD 17 100	02-Nov-23	16
USD 475 100	CHF 433 254	02-Nov-23	(983)
USD 72 500	CHF 65 010	02-Nov-23	997
USD 1 220 200	EUR 1 151 088	02-Nov-23	3 241
USD 285 700	EUR 271 063	02-Nov-23	(787)
USD 240 400	EUR 227 030	02-Nov-23	392
USD 236 200	EUR 224 735	02-Nov-23	(1 286)
USD 308 300	GBP 253 775	02-Nov-23	329
USD 254 300	GBP 208 417	02-Nov-23	1 314
USD 84 900	GBP 69 547	02-Nov-23	479
CHF 31 408 273	EUR 32 871 000	04-Dec-23	(152 003)
CHF 8 919 519	USD 9 924 998	04-Dec-23	(86 166)
EUR 32 252 433	USD 34 292 796	04-Dec-23	(149 699)
GBP 6 012 033	EUR 6 874 485	04-Dec-23	20 048
GBP 1 707 223	USD 2 075 615	04-Dec-23	(3 360)
			<b>(241 790)</b>

The counterparties of these foreign exchange contracts are BOFA SECURITIES EUROPE, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and STANDARD CHARTERED.

## Notes to the financial statements (continued)

### 9 - Collateral

As at December 31, 2023, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follow:

Sub-Funds	Currency	Counterparty	Type of collateral	Collateral Amount Received	Collateral Amount Paid
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	EUR	BANK OF AMERICA, GOLDMAN SACHS	Cash	539 778	22 961

### 10 - Subsequent Event

The Management Company of the Fund will change from Amundi Asset Management S.A.S. (France) to Amundi Luxembourg S.A. on January 1, 2024.

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF will be renamed into Amundi Global Aggregate Green Bond on January 1, 2024

**MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF**

Audited Ad Hoc Financial Statements as at October 31, 2023

AMUNDI ASSET MANAGEMENT

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Société par Actions Simplifiée - SAS with capital of 1 143 615 555 euros - 437 574 452 RCS Paris

Portfolio Management Company approved by the AMF (Autorité des Marchés Financiers) n° GP 0400036