Amundi
ASSET MANAGEMENT

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

AMUNDI ETF ICAV

(An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital.)

AMUNDI ETF ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

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MANAGEMENT AND ADMINISTRATION

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MANAGEMENT AND ADMINISTRATION (continued)

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MANAGEMENT AND ADMINISTRATION (continued)

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DIRECTORS' REPORT

The Directors present herewith their report and audited financial statements for the year ended 31 December 2025 (the "financial statements").

ICAV information

Amundi ETF ICAV (the "ICAV"), was authorised on 14 April 2022, as an umbrella fund with segregated liability between sub-funds registered as an Irish Collective Asset-management Vehicle ("ICAV") pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act 2015") with registration number C461194. The ICAV was authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") by the Central Bank on 14 April 2022.

The investment objective of a sub-fund may be to track or replicate the performance of a particular index (or indices) or strategy through (i) direct investment in some or all of the constituents of the relevant Index or strategy (assuming that those constituents are eligible assets); (ii) direct investments in eligible assets that provide indirect exposure to the relevant index or strategy (or the constituents thereof); (iii) financial derivative instruments (FDI) that provide indirect exposure to the relevant Index or the constituents thereof; (iv) other eligible access instruments, including Depositary Receipts; or (v) a combination of (i) to (iv) above.

As at 31 December 2025, the ICAV had 42 sub-funds in operation (2024: 38 sub-funds).

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report which comprise the Directors' Report and audited financial statements, in accordance with applicable law and regulations.

The ICAV Act 2015 and the Central Bank UCITS Regulations require the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV and its sub-funds at the end of the financial year and of the profit or loss of the ICAV and its sub-funds for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable accounting standards, namely IFRS as adopted by the EU, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV and its sub-funds will continue in business.

Statement of Directors' responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015 and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard the assets of the ICAV have been entrusted to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015**.**

The financial statements are published on the Manager's website: https://www.amundi.ie. The Board of Directors, together with the Manager are responsible for the maintenance and integrity of the ICAV's financial statements included on this website.

Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regards to the keeping of accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The accounting records are retained at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

The Directors are also responsible for safeguarding the assets of the ICAV, and to comply with this the Directors have engaged HSBC Continental Europe to act as Depositary with a duty to safeguard the assets of the ICAV. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency risk, interest rate, credit risk and liquidity and settlement risk. The Management Company has implemented policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (see note 5 for details of the risks facing the ICAV).

Outsourcing risk

This relates to the risk that the ICAV could sustain a loss due to failure of a delegated service provider to support business and technology related functions with the appropriate expertise and efficiency. The Management Company has a comprehensive outsourcing framework, including appropriate governance arrangements, in place to monitor and manage this risk. There is also the risk of the ICAV not being able to withstand a significant unplanned disruption, where impacts to critical operations and service provider systems go beyond accepted tolerance and cause major impact to the ICAV's ability to serve its clients and end users. The Management Company employs appropriate measures and resources to manage this risk.

Risk management objectives and policies (continued)

Geopolitical risks
Rising tensions, as seen recently in the Middle East and the ongoing conflict between Russia and Ukraine, have a hugely volatile impact on the market and has also increases regulatory requirements in respect of sanctions implementation. The ICAV complies with all relevant sanctions imposed by relevant European, US and international authorities and continues to monitor situations closely.

Principal activities, review of the business and future developments
A detailed review of the ICAV's business for the financial year ended 31 December 2025 is included in the Investment Manager's Reports. The ICAV's principle activities are included in the ICAV information section.

Dividends
Dividend distributions during the financial year are detailed in note 11.

Directors and secretary
The Directors and Secretary of the ICAV are as stated on page 1. Unless noted below, all served throughout the year.

Directors' & secretary's interests in shares of the ICAV
None of the Directors' or Secretary's has any interests in the share capital of the ICAV and its sub-funds.

Corporate governance
The Directors have reviewed and assessed the measures included in the voluntary IF Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The ICAV complies in full with all of the provisions of the IF Code. The text of the Code is available from the Irish Funds website at www.irishfunds.ie/publications.

The ICAV has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the ICAV (and in contrast to normal operating companies with a full-time executive management and employees), the ICAV, consequently, operates under the delegated model whereby it has delegated the investment management, administration and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Directors. The appointment of regulated third party entities are detailed in the ICAV's Prospectus.

Results
The results of operations for the year are set out in the Statement of comprehensive income.

DIRECTORS' REPORT (continued)

Connected parties
The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations") require that any transaction carried out with the ICAV by a manager, depositary or an associated company ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the ICAV are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

Independent auditors
The auditors, Pricewaterhouse Coopers, were appointed in accordance with Section 125(2) of the ICAV Act 2015 and have expressed their willingness to continue in office.

Going concern
The Directors are satisfied that the ICAV and its sub-funds have the ability to continue as a going concern for at least 12 months from the date of signing these financial statements.

Significant events during the financial year
On 21 February 2025, Amundi MSCI World V, a sub-fund of Multi Units Luxembourg, merged with Amundi MSCI World UCITS ETF.

The following sub-funds changed names during the financial period:

Old name:	New name:
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	Amundi S&P 500 Equal Weight ESG UCITS ETF
Amundi MSCI ACWI Sri Pab UCITS ETF	Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF
Amundi S&P Global Communication Services ESG UCITS ETF	Amundi S&P World Communication Services Screened UCITS ETF
Amundi S&P Global Consumer Discretionary ESG UCITS ETF	Amundi S&P World Consumer Discretionary Screened UCITS ETF
Amundi S&P Global Consumer Staples ESG UCITS ETF	Amundi S&P World Consumer Staples Screened UCITS ETF
Amundi S&P Global Energy Carbon Reduced UCITS ETF	Amundi S&P World Energy Screened UCITS ETF
Amundi S&P Global Financials ESG UCITS ETF	Amundi S&P World Financials Screened UCITS ETF
Amundi S&P Global Health Care ESG UCITS ETF	Amundi S&P World Health Care Screened UCITS ETF
Amundi S&P Global Industrials ESG UCITS ETF	Amundi S&P World Industrials Screened UCITS ETF
Amundi S&P Global Information Technology ESG UCITS ETF	Amundi S&P World Information Technology Screened UCITS ETF
Amundi S&P Global Materials ESG UCITS ETF	Amundi S&P World Materials Screened UCITS ETF

Significant events during the financial year (continued)

Old name:	**New name:**
Amundi MSCI WORLD SRI Climate Net Zero Ambition PAB UCITS ETF	Amundi MSCI World SRI Climate Paris Aligned UCITS ETF
Amundi MSCI World IMI Value Screened Factor UCITS ETF	Amundi MSCI World IMI Value Advanced UCITS ETF
Amundi MSCI World Momentum Screened Factor UCITS ETF	Amundi MSCI World Momentum Advanced UCITS ETF
Amundi MSCI World Minimum Volatility Screened Factor UCITS ETF	Amundi MSCI World Minimum Volatility Advanced UCITS ETF
Amundi MSCI World Small Cap Screened CTB UCITS ETF	Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF
Amundi S&P Global Utilities ESG UCITS ETF	Amundi S&P World Utilities Screened UCITS ETF
Amundi MSCI USA ESG Leaders Extra UCITS ETF	Amundi MSCI USA ESG Selection Extra UCITS ETF
Amundi S&P Small Cap 600 ESG UCITS ETF	Amundi S&P Small Cap 600 Screened UCITS ETF
Amundi MSCI World ESG Leaders UCITS ETF	Amundi MSCI World ESG Selection UCITS ETF
Amundi MSCI USA ESG Leaders UCITS ETF	Amundi MSCI USA ESG Selection UCITS ETF
Amundi S&P 500 ESG UCITS ETF	Amundi S&P 500 Screened UCITS ETF
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF
Amundi MSCI North America ESG Climate Net Zero Ambition CTB UCITS ETF	Amundi MSCI North America ESG Broad Transition UCITS ETF
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	Amundi MSCI USA ESG Broad Transition UCITS ETF
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	Amundi S&P 500 Climate Paris Aligned UCITS ETF
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF	Amundi MSCI World ESG Broad Transition UCITS ETF
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF	Amundi MSCI World Climate Paris Aligned UCITS ETF

An updated prospectus was issued on 24 March 2025, with an addendum issued on 9 April 2025, 27 June 2025 and 18 July 2025.

An updated prospectus was issued on 11 September 2025.

The following sub-fund was launched during the year:

Sub – fund name:	**Launch date:**
Amundi Core S&P 500 UCITS ETF	10 April 2025
Amundi MSCI USA Screened UCITS ETF	16 October 2025
Amundi MSCI World Screened UCITS ETF	16 October 2025
Amundi S&P 500 Climate Transition UCITS ETF	2 December 2025

There were no other significant events during the financial year to report.

Docusign Envelope ID: 28AD959F-F1FA-87B4-8077-B007C8783120

DIRECTORS' REPORT (continued)

Significant events since the financial year end

Significant events since the financial year end are disclosed in Note 16.

On behalf of the Board:

DocuSigned by:
B4EFCF3FF0EF4A1...
Adrian Waters

Signed by:
Graham Fox
0DC07B34ED2D418...
Graham Fox

28 April 2026

INVESTMENT MANAGER'S REPORT

Market environment 2025:

Market review

Summary
Risk-on sentiment drove an "everything rally", and 2025 was the first year since the pandemic where all major asset classes delivered positive returns. Markets dealt with many cross currents in 2025. The first half of the year was dominated by trade concerns as the US raised tariff rates to levels not seen since the 1930s. Developed market equities fell 16.5% in early April but ultimately shrugged off the impact and ended the year with returns of 21.6%. In the second half of the year markets focused on the positive implications of fiscal and monetary stimulus. Risk-on sentiment drove an "everything rally," and 2025 was the first year since the pandemic where all major asset classes delivered positive returns. Emerging markets were the top-performing equity market in 2025, returning 34.4% in dollar terms. Growth stocks outperformed in the US, but value stocks outperformed in most other developed markets. As a result, growth and value styles delivered similar returns at a global level of 21.3% and 21.6%, respectively. Precious metals were the standout asset class of 2025. The Bloomberg precious metals index returned 80.2% over the year. Gold dominated the headlines as international central banks continued to diversify their reserve holdings and gold exchange-traded funds saw strong inflows, however, silver outperformed with returns of 149.1%. Strong performance from precious metals offset falling oil prices, lifting overall commodities returns to 15.8% in 2025. While medium-term inflation concerns remain elevated, fears of a tariff-driven price spike similar to 2022 proved unfounded and central banks were able to continue normalising interest rates. This backdrop, combined with attractive yields and a weakening US$, helped global bonds deliver returns of 8.2% in US$ terms.

Conclusion
2025 was a positive year for investors but also served as a reminder of the importance of diversification and currency exposure. After a decade of US exceptionalism with returns concentrated in US technology stocks and boosted by an appreciating US dollar, 2025 saw the opposite as growth started to broaden out across the globe.

Source: Bloomberg, FTSE, LSEG Datastream, MSCI, J.P. Morgan Asset Management. DM Equities: MSCI World; REITs: FTSE NAREIT Global Real Estate Investment Trusts; Cmdty: Bloomberg Commodity Index; Global Agg: Bloomberg Global Aggregate; Growth: MSCI World Growth; Value: MSCI World Value; Small cap: MSCI World Small Cap. All indices are total return in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 December 2025.

INVESTMENT MANAGER'S REPORT (continued)

Equities
Artificial Intelligence (AI) remained the dominant theme driving US equity markets. The communication services and information technology sectors significantly outperformed the broader market with returns of 33.0% and 23.6%, respectively, over 2025. However, as investors started to try and discern the eventual winners and losers in the AI race, only two of the "Magnificent Seven" tech companies outperformed the S&P 500. Consumer-facing sectors struggled as sluggish job growth weighed on consumer confidence. Concerns about softening demand meant that companies were nervous about passing on tariff costs. This helped avoid an inflation spike but dampened returns from these sectors. US equities delivered returns of 17.9% but were ultimately outshone by other regions, and 2025 was the first time in 20 years that the S&P 500 was the worst performing major equity market.

Emerging market equity performance was broad based with all regions posting strong returns. Chinese equities performed well, returning 31.4% over the year in dollar terms, but Indian equities lagged with returns of 4.3%. Advances in homegrown Chinese AI boosted the tech sector, while efforts to diversify trade relationships meant that China's exports were resilient despite US tariffs. Asian markets outside of China reflected the spillover of AI enthusiasm as investors focused on the crucial role the region plays in the tech supply chain. A combination of AI excitement, corporate governance reforms and a low entry point after a difficult 2024 made Korean equities the top performer with returns of 100.7% in US dollar terms over 2025. Latin American markets also recovered from a difficult 2024, and benefiting from strengthening currencies delivered US dollar returns of 55.7% over the year. In Japan, hopes for continued reflation were boosted by the election of Prime Minister Takaichi, with markets factoring in the likelihood of greater government spending. In local currency terms the TOPIX returned 25.5%.

European equities underperformed in local currency terms in a year of strong returns for equities. However, currency moves played an outsized role, and for sterling- and euro-based investors, the picture looks radically different. The trade-weighted US$ fell by 7.0%, the steepest decline since 2009. The euro was a major beneficiary, rising 13.4% against the US, while sterling rose by 7.6%. After accounting for currency moves, European equities were the top-performing index with returns of 20.4% in euros and 27.2% in sterling terms, while the S&P 500 only delivered 3.9% and 9.8%, respectively, in the same currencies.

INVESTMENT MANAGER'S REPORT (continued)

Equities (continued)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q4 '25
Japan TOPIX 12.1%	UK FTSE All-Share 16.8%	MSCI Asia ex-Japan 42.1%	US S&P 500 -4.4%	US S&P 500 31.5%	MSCI Asia ex-Japan 25.4%	US S&P 500 28.7%	UK FTSE All-Share 0.3%	Japan TOPIX 28.3%	US S&P 500 25.0%	MSCI EM 34.4%	Japan TOPIX 8.8%
MSCI Europe ex-UK 9.1%	US S&P 500 12.0%	MSCI EM 37.8%	UK FTSE All-Share -9.5%	MSCI Europe ex-UK 27.5%	MSCI EM 18.7%	MSCI Europe ex-UK 24.4%	Japan TOPIX -2.5%	US S&P 500 26.3%	Japan TOPIX 20.5%	MSCI Asia ex-Japan 33.0%	UK FTSE All-Share 6.4%
US S&P 500 1.4%	MSCI EM 11.6%	Japan TOPIX 22.2%	MSCI Europe ex-UK -10.6%	UK FTSE All-Share 19.2%	US S&P 500 18.4%	UK FTSE All-Share 18.3%	MSCI Europe ex-UK -12.2%	MSCI Europe ex-UK 17.3%	MSCI Asia ex-Japan 12.5%	Japan TOPIX 25.5%	MSCI Europe ex-UK 5.9%
UK FTSE All-Share 1.0%	MSCI Asia ex-Japan 5.8%	US S&P 500 21.8%	MSCI Asia ex-Japan -14.1%	MSCI EM 18.9%	Japan TOPIX 7.4%	Japan TOPIX 12.7%	US S&P 500 -18.1%	MSCI EM 10.3%	UK FTSE All-Share 9.5%	UK FTSE All-Share 24.0%	MSCI EM 4.8%
MSCI Asia ex-Japan -8.9%	MSCI Europe ex-UK 3.2%	MSCI Europe ex-UK 14.5%	MSCI EM -14.2%	MSCI Asia ex-Japan 18.5%	MSCI Europe ex-UK 2.1%	MSCI EM -2.2%	MSCI Asia ex-Japan -19.4%	UK FTSE All-Share 7.9%	MSCI Europe ex-UK 8.1%	MSCI Europe ex-UK 20.1%	MSCI Asia ex-Japan 4.3%
MSCI EM -14.6%	Japan TOPIX 0.3%	UK FTSE All-Share 13.1%	Japan TOPIX -16.0%	Japan TOPIX 18.1%	UK FTSE All-Share -9.8%	MSCI Asia ex-Japan -4.5%	MSCI EM -19.7%	MSCI Asia ex-Japan 6.3%	MSCI EM 8.1%	US S&P 500 17.9%	US S&P 500 2.7%

Source: FTSE, LSEG Datastream, MSCI, S&P Global, TOPIX, J.P. Morgan Asset Management. All indices are total return in local currency, except for MSCI Asia ex-Japan and MSCI EM, which are in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 December 2025.

Fixed Income

The rally in risk assets extended to fixed income, where spreads compressed across the board. Similar to emerging market equity performance, emerging market debt was the top-performing fixed income sector. A combination of strong economic fundamentals, investor demand and currency tailwinds boosted returns to 13.5%. LATAM bonds, in particular, benefited from currency appreciation, with the Brazilian real and Mexican peso rising 11.3% and 13.5% against the US$, respectively. Global credit returned 10.3% in US$ terms. Spreads in both European investment grade and high yield bonds compressed, but higher all-in yields available in the US meant that US assets outperformed in total return terms. Default rates in both US and European high yield continued to edge up but, despite some well-publicised defaults in private credit and leveraged loans, corporate balance sheets generally remained robust. Currency moves once again provided a tail wind with dollar weakness contributing 3.2 percentage points to unhedged dollar- denominated global investment grade credit returns.

INVESTMENT MANAGER'S REPORT (continued)

Fixed Income (continued)

2017	2018	2019	2020	2021	2022	2023	2024	2025	Q4 '25
EM Debt 9.3%	Euro Gov. 1.0%	EM Debt 14.4%	Global IL 12.7%	US HY 5.3%	US HY -11.2%	US HY 13.5%	Euro HY 8.6%	EM Debt 13.5%	EM Debt 3.0%
Global IG 9.1%	US Treas. 0.9%	US HY 14.4%	Global IG 10.4%	Euro HY 3.4%	Euro HY -11.7%	Euro HY 11.9%	US HY 8.2%	Global IG 10.3%	US HY 1.3%
Global IL 8.7%	US HY -2.3%	Global IG 11.5%	US Treas. 8.0%	Global IL 2.7%	US Treas. -12.5%	EM Debt 10.5%	EM Debt 5.7%	Global IL 9.1%	US Treas. 0.9%
US HY 7.5%	Global IG -3.6%	Euro HY 10.7%	US HY 6.1%	EM Debt -1.5%	EM Debt -16.5%	Global IG 9.6%	Euro Gov. 1.9%	US HY 8.5%	Global IG 0.8%
Euro HY 6.1%	Euro HY -3.6%	Global IL 8.0%	EM Debt 5.9%	US Treas. -2.3%	Global IG -16.7%	Euro Gov. 7.1%	Global IG 1.1%	US Treas. 6.3%	Global IL 0.7%
US Treas. 2.3%	Global IL -4.1%	US Treas. 6.9%	Euro Gov. 5.0%	Global IG -2.9%	Euro Gov. -18.5%	Global IL 5.8%	US Treas. 0.6%	Euro HY 5.3%	Euro HY 0.6%
Euro Gov. 0.2%	EM Debt -4.6%	Euro Gov. 6.8%	Euro HY 2.7%	Euro Gov. -3.5%	Global IL -22.9%	US Treas. 4.1%	Global IL -3.7%	Euro Gov. 0.6%	Euro Gov. 0.3%

Source: Bloomberg, BofA/Merrill Lynch, J.P. Morgan Economic Research, LSEG Datastream, J.P. Morgan Asset Management. Global IL: Bloomberg Global Inflation-Linked; Euro Gov.: Bloomberg Euro Aggregate - Government; US Treas.: Bloomberg US Aggregate Government - Treasury; Global IG: Bloomberg Global Aggregate - Corporate; US HY: BofA/Merrill Lynch US HY Constrained; Euro HY: BofA/Merrill Lynch Euro Non-Financial HY Constrained; EM Debt: J.P. Morgan EMBIG. All indices are total return in local currency, except for EM and global indices, which are in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 December 2025.

Fiscal concerns continued to weigh on government bonds and curves steepened in all major markets. Despite concerns over the longer-term impact of the One Big Beautiful Bill on debt sustainability, US Treasuries were the top performing market in local currency terms, returning 6.3% over 2025. The feared tariff-driven inflation spike failed to materialise and growing nervousness about the labour market meant that the Federal Reserve lowered interest rates by 75 basis points (bps) in the second half of the year, supporting bond returns. UK Gilts were the second best major sovereign debt market. While inflation remained above target, a weakening labour market and cooling wage pressures allowed the Bank of England to cut interest rates by 100bps in 2025. This environment, combined with high starting yields and a budget that ultimately avoided any major mishap, helped Gilts deliver 5.0% over the year. European peripheral country bonds outperformed core bonds. French bonds struggled amid domestic political turmoil. Attempts to reduce government spending led to the collapse of three governments over the year. Indeed, the traditional European "core/periphery" distinction became blurred as the spread of French bonds over German Bunds ended the year wider than spreads for Italian, Spanish and Greek bonds. Germany took its foot off the fiscal brake after 15 years of consolidation. The country plans to increase spending on defence and infrastructure in the face of Russian aggression and pressure from the US on NATO partners, as well as seeking to boost an economy that is facing multiple headwinds. Markets reacted accordingly and German Bunds delivered negative returns over the year. Japanese bonds also delivered negative returns as the Bank of Japan continued to normalise interest rates and markets factored in the likelihood of further fiscal stimulus, increasing concerns about debt sustainability. Yields on 10-year Japanese bonds rose 99 bps to 2.1% over the year, while 30-year bond yields rose 113 bps to 3.4%.

INVESTMENT MANAGER'S REPORT (continued)

Fixed Income (continued)

2017	2018	2019	2020	2021	2022	2023	2024	2025	Q4 '25
Global 7.5%	Spain 2.5%	Italy 10.6%	Global 9.7%	Japan -0.2%	Japan -5.4%	Italy 9.3%	Italy 5.3%	Global 7.0%	UK 3.3%
US 2.3%	Germany 1.9%	Spain 8.4%	UK 8.9%	US -2.3%	US -12.5%	Spain 6.9%	Spain 3.4%	US 6.3%	US 0.9%
UK 2.0%	Japan 1.0%	UK 7.2%	US 8.0%	Germany -2.9%	Global -16.8%	Germany 5.7%	Germany 1.2%	UK 5.0%	Italy 0.9%
Spain 1.1%	US 0.9%	US 6.9%	Italy 7.9%	Italy -3.0%	Italy -17.2%	Global 4.4%	US 0.6%	Italy 3.2%	Spain 0.5%
Italy 0.8%	UK 0.5%	Global 5.6%	Spain 4.3%	Spain -3.0%	Germany -17.4%	US 4.1%	Global -3.1%	Spain 1.6%	Global -0.2%
Japan 0.2%	Global -0.7%	Germany 3.1%	Germany 3.0%	UK -5.3%	Spain -17.5%	UK 3.6%	Japan -3.2%	Germany -0.9%	Germany -0.4%
Germany -1.0%	Italy -1.3%	Japan 1.7%	Japan -0.8%	Global -5.8%	UK -25.1%	Japan 0.5%	UK -4.0%	Japan -6.2%	Japan -2.3%

Source: Bloomberg, LSEG Datastream, J.P. Morgan Asset Management. All indices are Bloomberg benchmark government indices. Total returns are shown in local currency, except for global, which is in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 December 2025.

INVESTMENT MANAGER'S REPORT (continued)

Share class	Performance of share class*	Benchmark	Performance of the benchmark*	Performance difference	Realised Tracking Error	Anticipated Tracking Error
Amundi S&P 500 Equal Weight ESG UCITS ETF (ACC)	12.27%	S&P 500 Equal Weight ESG Leaders Select Index	12.15%	0.12%	0.05%	1%
Amundi S&P 500 Equal Weight ESG UCITS ETF EUR Hedged (ACC)	9.99%	S&P 500 Equal Weight ESG Leaders Select Index	9.94%	0.05%	0.16%	1%
Amundi Core MSCI World UCITS ETF USD (DIST)	21.18%	MSCI World Index	21.09%	0.09%	0.05%	1%
Amundi Core MSCI World UCITS ETF (ACC)	21.18%	MSCI World Index	21.09%	0.09%	0.05%	1%
Amundi Core MSCI World UCITS ETF EUR HEDGED (ACC)	12.33%	MSCI World Index	12.45%	(0.12%)	N/A	1%
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF USD (DIST)	16.95%	MSCI ACWI SRI Filtered PAB Index	17.05%	(0.10%)	0.07%	1%
Amundi S&P World Communication Services Screened UCITS ETF (ACC)	15.36%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Communication Services Index	15.58%	(0.22%)	0.06%	1%
Amundi S&P World Communication Services Screened UCITS ETF (DIST)	15.36%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Communication Services Index	15.58%	(0.22%)	0.06%	1%
Amundi S&P World Consumer Discretionary Screened UCITS ETF (ACC)	(5.19%)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Consumer Discretionary Index	(5.14%)	(0.05%)	0.04%	1%
Amundi S&P World Consumer Discretionary Screened UCITS ETF (DIST)	(5.19%)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Consumer Discretionary Index	(5.14%)	(0.05%)	0.04%	1%

*Performance year is from 1 January 2025 to 31 December 2025.

INVESTMENT MANAGER'S REPORT (continued)

Share class	Performance of share class*	Benchmark	Performance of the benchmark*	Performance difference	Realised Tracking Error	Anticipated Tracking Error
Amundi S&P World Consumer Staples Screened UCITS ETF (ACC)	(7.64%)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Consumer Staples Index	(7.69%)	0.05%	0.05%	1%
Amundi S&P World Consumer Staples Screened UCITS ETF (DIST)	(7.64%)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Consumer Staples Index	(7.69%)	0.05%	0.05%	1%
Amundi S&P World Energy Screened UCITS ETF (ACC)	(2.92%)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Energy Index	(3.34%)	0.42%	0.11%	1%
Amundi S&P World Energy Screened UCITS ETF (DIST)	(2.92%)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Energy Index	(3.34%)	0.42%	0.11%	1%
Amundi S&P World Financials Screened UCITS ETF (ACC)	15.59%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Financials Index	15.45%	0.14%	0.06%	1%
Amundi S&P World Financials Screened UCITS ETF (DIST)	15.59%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Financials Index	15.45%	0.14%	0.06%	1%
Amundi S&P World Health Care Screened UCITS ETF (ACC)	0.31%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Health Care Index	0.24%	0.07%	0.05%	1%
Amundi S&P World Health Care Screened UCITS ETF (DIST)	0.31%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Health Care Index	0.24%	0.07%	0.05%	1%
Amundi S&P World Industrials Screened UCITS ETF (ACC)	8.52%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Industrials Index	8.71%	(0.19%)	0.52%	1%
Amundi S&P World Industrials Screened UCITS ETF (DIST)	8.52%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Industrials Index	8.71%	(0.19%)	0.53%	1%

*Performance year is from 1 January 2025 to 31 December 2025.

INVESTMENT MANAGER'S REPORT (continued)

Share class	Performance of share class*	Benchmark	Performance of the benchmark*	Performance difference	Realised Tracking Error	Anticipated Tracking Error
Amundi S&P World Information Technology Screened UCITS ETF (ACC)	8.71%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Information Technology Index	8.80%	(0.09%)	0.02%	1%
Amundi S&P World Information Technology Screened UCITS ETF (DIST)	8.71%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Information Technology Index	8.80%	(0.09%)	0.02%	1%
Amundi S&P World Materials Screened UCITS ETF (ACC)	12.81%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Materials Index	12.90%	(0.09%)	0.11%	1%
Amundi S&P World Materials Screened UCITS ETF (DIST)	12.81%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Materials Index	12.90%	(0.09%)	0.11%	1%
Amundi S&P World Utilities Screened UCITS ETF (ACC)	17.55%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Utilities Index	17.22%	0.33%	0.26%	1%
Amundi S&P World Utilities Screened UCITS ETF (DIST)	17.55%	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Utilities Index	17.22%	0.33%	0.26%	1%
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (ACC)	17.33%	MSCI USA Select ESG Rating & Trend Leaders Index	17.25%	0.08%	0.03%	1%
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (DIST)	17.27%	MSCI USA Select ESG Rating & Trend Leaders Index	17.25%	0.02%	0.03%	1%
Amundi MSCI USA ESG Selection Extra UCITS ETF EUR HEDGED (ACC)	15.39%	MSCI USA Select ESG Rating & Trend Leaders Index	15.03%	0.36%	0.30%	1%
AMUNDI US Tech 100 Equal Weight UCITS ETF USD (DIST)	13.58%	Solactive United States Technology 100 Equal Weight Index	13.45%	0.13%	0.10%	1%

*Performance year is from 1 January 2025 to 31 December 2025.

INVESTMENT MANAGER'S REPORT (continued)

Share class	Performance of share class*	Benchmark	Performance of the benchmark*	Performance difference	Realised Tracking Error	Anticipated Tracking Error
Amundi S&P SmallCap 600 Screened UCITS ETF (DIST)	2.21%	S&P SmallCap 600 ESG+ Index	1.85%	0.36%	0.31%	1%
Amundi MSCI World ESG Selection UCITS ETF (ACC)	20.40%	MSCI World ESG Leaders Select 5% Issuer Capped Index	20.35%	0.05%	0.04%	1%
Amundi MSCI World ESG Selection UCITS ETF HEDGED EUR (ACC)	16.13%	MSCI World ESG Leaders Select 5% Issuer Capped Index	15.99%	0.14%	0.08%	1%
Amundi MSCI USA ESG Selection UCITS ETF (ACC)	15.00%	MSCI USA ESG Leaders Select 5% Issuer Capped Index	14.88%	0.12%	0.07%	1%
Amundi MSCI USA ESG Selection UCITS ETF EUR HEDGED (ACC)	12.71%	MSCI USA ESG Leaders Select 5% Issuer Capped Index	12.66%	0.05%	0.13%	1%
Amundi S&P 500 Screened UCITS ETF (ACC)	4.42%	S&P 500 ESG+ Index	4.34%	0.08%	0.03%	1%
Amundi S&P 500 Screened UCITS ETF EUR HEDGED (ACC)	15.99%	S&P 500 ESG+ Index	16.07%	(0.08%)	0.15%	1%
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF (ACC)	(5.53%)	MSCI USA SRI Filtered PAB Index	(5.61%)	0.08%	0.08%	1%
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	5.06%	MSCI USA SRI Filtered PAB Index	4.91%	0.15%	0.13%	1%
Amundi MSCI North America ESG Broad Transition UCITS ETF (ACC)	2.51%	MSCI North America ESG Broad CTB Select Index	2.46%	0.05%	0.02%	1%

*Performance year is from 1 January 2025 to 31 December 2025.

INVESTMENT MANAGER'S REPORT (continued)

Share class	Performance of share class*	Benchmark	Performance of the benchmark*	Performance difference	Realised Tracking Error	Anticipated Tracking Error
Amundi MSCI North America ESG Broad Transition UCITS ETF (DIST)	2.51%	MSCI North America ESG Broad CTB Select Index	2.46%	0.05%	0.02%	1%
Amundi MSCI USA ESG Broad Transition UCITS ETF (ACC)	1.69%	MSCI USA ESG Broad CTB Select Index	1.58%	0.11%	0.02%	1%
Amundi MSCI USA ESG Broad Transition UCITS ETF (DIST)	1.69%	MSCI USA ESG Broad CTB Select Index	1.58%	0.11%	0.02%	1%
Amundi S&P 500 Climate Paris Aligned UCITS ETF (ACC)	15.33%	S&P 500 Net Zero 2050 Paris-Aligned ESG+ Index	15.16%	0.17%	0.03%	1%
Amundi S&P 500 Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	12.94%	S&P 500 Net Zero 2050 Paris-Aligned ESG+ Index	12.93%	0.01%	0.14%	1%
Amundi S&P 500 Climate Paris Aligned UCITS ETF (DIST)	15.33%	S&P 500 Net Zero 2050 Paris-Aligned ESG+ Index	15.16%	0.17%	0.03%	1%
Amundi MSCI World ESG Broad Transition UCITS ETF (ACC)	5.36%	MSCI World ESG Broad CTB Select Index	5.36%	0.00%	0.05%	1%
Amundi MSCI World ESG Broad Transition UCITS ETF (DIST)	5.36%	MSCI World ESG Broad CTB Select Index	5.36%	0.00%	0.05%	1%
Amundi MSCI World ESG Broad Transition UCITS ETF EUR HEDGED (Acc)	14.92%	MSCI World ESG Broad CTB Select Index	14.69%	0.23%	N/A	1%
Amundi MSCI World Climate Paris Aligned UCITS ETF (ACC)	18.24%	MSCI World Climate Paris Aligned Filtered Index	18.22%	0.02%	0.04%	1%

*Performance year is from 01 January 2025 to 31 December 2025.

INVESTMENT MANAGER'S REPORT (continued)

Share class	Performance of share class*	Benchmark	Performance of the benchmark*	Performance difference	Realised Tracking Error	Anticipated Tracking Error
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (ACC)	0.99%	MSCI World SRI Filtered PAB Index	0.95%	0.04%	0.05%	1%
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	10.35%	MSCI World SRI Filtered PAB Index	10.23%	0.12%	0.10%	1%
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (DIST)	14.54%	MSCI World SRI Filtered PAB Index	14.49%	0.05%	0.05%	1%
Amundi Prime All Country World UCITS ETF (DIST)	22.79%	Solactive GBS Global Markets Large & Mid Cap Index	22.78%	0.01%	0.08%	1%
Amundi Prime All Country World UCITS ETF (ACC)	22.79%	Solactive GBS Global Markets Large & Mid Cap Index	22.78%	0.01%	0.08%	1%
Amundi Prime All Country World UCITS ETF GBP HEDGED (DIST)	22.28%	Solactive GBS Global Markets Large & Mid Cap Index	22.69%	(0.41%)	N/A	1%
Amundi Core MSCI USA UCITS ETF (ACC)	17.54%	Solactive GBS United States Large & Mid Cap Index Net TR	17.31%	0.23%	0.06%	1%
Amundi Core MSCI USA UCITS ETF (DIST)	17.54%	Solactive GBS United States Large & Mid Cap Index Net TR	17.31%	0.23%	0.06%	1%
Amundi Core MSCI USA UCITS ETF EUR HEDGED (DIST)	11.15%	Solactive GBS United States Large & Mid Cap Index Net TR	10.93%	0.22%	N/A	1%
Amundi Russell 1000 Growth UCITS ETF (ACC)	18.22%	Russell 1000 Growth Index	18.35%	(0.13%)	0.09%	1%
AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF (ACC)	1.13%	J.P. Morgan India Government Fully Accessible Route (FAR) Bonds Index	2.12%	(0.99%)	0.14%	1%
Amundi MSCI World Ex USA UCITS ETF (ACC)	31.82%	MSCI World ex USA Index	31.85%	(0.03%)	0.08%	1%
Amundi MSCI World Ex USA UCITS ETF (DIST)	28.43%	MSCI World ex USA Index	28.42%	0.01%	N/A	1%

*Performance year is from 01 January 2025 to 31 December 2025.

INVESTMENT MANAGER'S REPORT (continued)

Share class	Performance of share class*	Benchmark	Performance of the benchmark*	Performance difference	Realised Tracking Error	Anticipated Tracking Error
Amundi MSCI World IMI Value Advanced UCITS ETF (ACC)	31.51%	MSCI World IMI Value Select ESG Low Carbon Target Index	31.49%	0.02%	0.17%	1%
Amundi MSCI World Momentum Advanced UCITS ETF (ACC)	27.66%	MSCI World Momentum Select ESG Low Carbon Index	27.83%	(0.17%)	0.13%	1%
Amundi MSCI World Minimum Volatility Advanced UCITS ETF (ACC)	11.16%	MSCI World Minimum Volatility Select ESG Low Carbon Target Index	11.26%	(0.10%)	0.11%	1%
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF (ACC)	17.63%	MSCI World Small Cap ESG Broad CTB Select Index	18.18%	(0.55%)	0.30%	1%
Amundi MSCI USA Ex Mega Cap UCITS ETF (ACC)	12.61%	MSCI USA ex Mega Cap Select Index	12.46%	0.15%	0.12%	1%
Amundi MSCI USA Mega Cap UCITS ETF (ACC)	20.81%	MSCI USA Mega Cap Select Index	20.87%	(0.06%)	0.02%	1%
Amundi Prime Global UCITS ETF (ACC)	21.83%	Solactive GBS Developed Markets Large & Mid Cap USD Index Net TR	21.62%	0.21%	0.06%	1%
Amundi Prime Global UCITS ETF (DIST)	21.83%	Solactive GBS Developed Markets Large & Mid Cap USD Index Net TR	21.62%	0.21%	0.06%	1%
Amundi Core S&P 500 UCITS ETF (ACC)^	44.92%	S&P 500 Index	44.69%	0.23%	N/A	1%
Amundi MSCI USA Screened UCITS ETF USD (ACC)^^	14.44%	MSCI USA Screened Select ex Thermal Coal	14.26%	0.18%	N/A	1%
Amundi MSCI World Screened UCITS ETF USD (ACC)^^	16.36%	MSCI World Screened Select ex Thermal Coal	16.37%	(0.01%)	N/A	1%
Amundi S&P 500 Climate Transition UCITS ETF USD (ACC)^^^	4.99%	S&P 500 CTB Base+ Index	4.96%	0.03%	N/A	1%

*Performance year is from 01 January 2025 to 31 December 2025.
^The share class was launched on 10 April 2025.
^^The share class was launched on 16 October 2025.
^^^The share class was launched on 2 December 2025.

HSBC

Annual Depositary Report to the Shareholders

We, HSBC Continental Europe appointed Depositary to Amundi ETF ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the Company for the period from incorporation to year end 31 December 2025 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of
HSBC Continental Europe

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

28 April 2026

HSBC Continental Europe
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
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RESTRICTED

Independent auditors' report to the shareholders of the sub-funds of Amundi ETF ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Amundi ETF ICAV's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 31 December 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of financial position as at 31 December 2025;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the Schedule of investments as at 31 December 2025; and
- the Notes to the financial statements, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities 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.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided.

We have provided no non-audit services to the ICAV in the period under audit.

Our audit approach

Overview

Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages Amundi Ireland Limited (the “Manager”) to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the sub-funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the sub-funds at an individual level.

Key audit matters

- Existence of financial assets at fair value through profit or loss - transferable securities.
- Valuation of financial assets at fair value through profit or loss - transferable securities.

Materiality

- Overall materiality: 50 basis points for equity sub-funds and 100 basis points for fixed income sub-funds (2024: 50 basis points for equity sub-funds and 100 basis points for fixed income sub-funds) of Net Asset Value ("NAV") at 31 December 2025 (2024: 31 December 2024) for each of the ICAV’s sub-funds.
- Performance materiality: 75% of overall materiality (2024: 75% of overall materiality) of overall materiality.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Existence of financial assets at fair value through profit or loss - transferable securities.	
See accounting policy 3(a) of the financial statements of the ICAV for further details of investment types held by the sub-funds. The financial assets at fair value through profit or loss – transferable securities included in the Statement of financial position of each sub-fund are held in the sub-fund's name at 31 December 2025. This is considered a key	We obtained independent confirmations from the Depositary of the financial assets at fair value through profit or loss - transferable securities held at 31 December 2025 and reconciled the amounts held to the accounting records.

audit matter as it represents the principal element in the financial statements.	No material issues were noted as a result of these procedures.
Valuation of financial assets at fair value through profit or loss - transferable securities. See accounting policy 3(a) of the financial statements of the ICAV for further details of investment types held by the sub-funds. The financial assets at fair value through profit or loss – transferable securities included in the Statement of financial position of each sub-fund at 31 December 2025 are valued at fair value through profit or loss in line with International Financial Reporting Standards as adopted by the European Union. This is considered a key audit matter as it represents the principal element in the financial statements.	We tested the valuation of the financial assets at fair value through profit or loss - transferable securities by independently agreeing the valuation to third party vendor sources, where possible, or performed alternative procedures. No material issues were noted from the results of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to Amundi Asset Management (the 'Investment Manager') and to HSBC Securities Services (Ireland) DAC (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed HSBC Continental Europe (the "Depositary") to act as Depositary of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the sub-funds as follows:

Overall materiality and how we determined it	50 basis points for equity sub-funds and 100 basis points for fixed income sub-funds (2024: 50 basis points for equity sub-funds and 100 basis points for fixed income sub-funds) of Net Asset Value ("NAV") at 31 December 2025 (2024: 31 December 2024) for each of the ICAV's sub-funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality (2024: 75% of overall materiality) of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each equity sub-fund’s NAV and 10 basis points of each fixed income sub-fund's NAV, for NAV per share impacting differences (2024: 5 basis points of each equity sub-fund’s NAV and 10 basis points of each fixed income sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors’ assessment of the ability of the sub-funds to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the liquidity risks impacting the ICAV’s sub-funds and the measures used to mitigate and manage these risks, (as disclosed in Note 5 - Risks associated with financial instruments - Liquidity Risk), over the going concern period (12 months from the date of approval of the financial statements) by considering the Board’s assessment of going concern (as outlined in the Directors' Report).
- Reviewing the liquidity profile of the assets and liabilities, for any significant mismatches, as detailed in Note 5 - Risks associated with financial Instruments - Liquidity Risk;
- Performing subsequent events testing around capital activity to determine whether material redemption requests have been presented to the sub-funds; and
- Discussing management’s plans to terminate any of the sub-funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the sub-funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on pages 4-5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the ability of the sub-funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 auditors' 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 ISAs (Ireland) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to Irish legislation and Central Bank of Ireland regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to journal entries posted to the financial statements and we considered the extent to which non-compliance might have a material effect on the financial statements. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;
- Designing audit procedures to incorporate unpredictability;
- Reviewing relevant minutes of the meetings of the board of directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 22 November 2022 to audit the financial statements for the year ended 31 December 2022 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 31 December 2022 to 31 December 2025.

Eoin Tippins
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
28 April 2026

Statement of financial position

Assets	Notes	AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF 31 December 2024 USD	AMUNDI CORE MSCI WORLD UCITS ETF 31 December 2025 USD	AMUNDI CORE MSCI WORLD UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	14,544,943	7,365,751	14,486,500	21,662,442
Financial assets at fair value through profit or loss					
- Transferable securities	7	2,471,619,160	2,714,379,232	15,590,723,198	3,619,193,652
- Financial derivative instruments	7	1,207,370	23,442	821,722	241
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	-	2,122,469	-
Due from brokers	3 (i)	4,181,213	1,926,307	13,986,502	6,786,407
Due from shareholders		-	-	14,665,733	1,036,882
Dividends receivable		2,874,603	4,788,575	14,314,269	2,686,648
Other assets		2,515	2,514	2,364,554	352,992
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		2,494,429,804	2,728,485,821	15,653,484,947	3,651,719,264
Liabilities					
Current liabilities					
Bank overdraft		-	-	1,466,931	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	52,206	1,455,954	29,217	386,430
Cash collateral received	9	1,340,000	-	-	-
Payables for securities purchased		-	-	5,644,546	-
Due to brokers		-	-	-	-
Dividends payable		406,748	677,474	1,931,406	369,211
Due to shareholders		-	-	6,679,805	1,036,882
Other liabilities		425,935	531,834	1,723,491	458,626
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,224,889	2,665,262	17,475,396	2,251,149
Net assets attributable to holders of redeemable participating shares		2,492,204,915	2,725,820,559	15,636,009,551	3,649,468,115

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF 31 December 2024 EUR
Current assets					
Cash and cash equivalents	3 (h)	616,182	85,784	925,856	3,899,717
Financial assets at fair value through profit or loss					
- Transferable securities	7	120,087,014	75,595,971	447,126,333	296,867,120
- Financial derivative instruments	7	11,733	-	24,154	1,943
Cash collateral pledged		-	-	-	-
Receivables for securities sold		1,220,658	-	-	-
Due from brokers	3 (i)	300,536	224,892	551,392	297,162
Due from shareholders		-	-	-	-
Dividends receivable		126,322	80,396	155,987	234,605
Other assets		30,921	19,477	94,341	74,712
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		122,393,366	76,006,520	448,878,063	301,375,259
Liabilities					
Current liabilities					
Bank overdraft		822,209	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	11,020	-	43,288
Cash collateral received		-	-	-	-
Payables for securities purchased		656,393	-	-	3,231,839
Due to brokers		-	-	-	-
Dividends payable		16,707	10,957	29,617	49,018
Due to shareholders		-	-	-	-
Other liabilities		35,462	26,839	83,498	68,851
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,530,771	48,816	113,115	3,392,996
Net assets attributable to holders of redeemable participating shares		120,862,595*	75,957,704*	448,764,948	297,982,263

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF 31 December 2024 EUR
Current assets					
Cash and cash equivalents	3 (h)	322,646	23,722,746	240,824	682,949
Financial assets at fair value through profit or loss					
- Transferable securities	7	393,525,255	370,795,243	147,888,381	205,896,426
- Financial derivative instruments	7	699	2,254	313	707
Cash collateral pledged		-	-	-	-
Receivables for securities sold		801,533	6,999,279	-	-
Due from brokers	3 (i)	410,709	256,672	97,020	75,192
Due from shareholders		1,075,126	-	-	-
Dividends receivable		90,258	121,076	202,186	267,904
Other assets		99,285	94,443	37,206	25,171
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		396,325,511	401,991,713	148,465,930	206,948,349
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	2,954	30,310	2,861	24,239
Cash collateral received		-	-	-	-
Payables for securities purchased		800,586	3,686,554	-	-
Due to brokers		-	-	-	-
Dividends payable		13,718	18,395	30,461	40,237
Due to shareholders		-	26,676,954	-	-
Other liabilities		64,600	75,162	25,670	43,607
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		881,858	30,487,375	58,992	108,083
Net assets attributable to holders of redeemable participating shares		395,443,653	371,504,338	148,406,938	206,840,266

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

		AMUNDI S&P WORLD ENERGY SCREENED UCITS ETF	AMUNDI S&P WORLD ENERGY SCREENED UCITS ETF	AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF	AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets	**Notes**	**EUR**	**EUR**	**EUR**	**EUR**
Current assets					
Cash and cash equivalents	3 (h)	453,393	375,720	914,829	589,953
Financial assets at fair value through profit or loss					
- Transferable securities	7	143,252,861	194,819,591	691,599,465	554,107,922
- Financial derivative instruments	7	2,453	1,162	30,247	2,121
Cash collateral pledged		-	-	-	-
Receivables for securities sold		564,819	577,018	726,943	-
Due from brokers	3 (i)	373,038	279,158	1,107,105	575,280
Due from shareholders		-	-	1,066,492	-
Dividends receivable		352,581	241,708	627,202	491,815
Other assets		295,672	305,220	395,143	206,972
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		145,294,817	196,599,577	696,467,426	555,974,063
Liabilities					
Current liabilities					
Bank overdraft		-	-	197,291	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	3,150	11,695	-	29,587
Cash collateral received		-	-	-	-
Payables for securities purchased		528,165	599,037	1,616,284	-
Due to brokers		-	-	-	-
Dividends payable		32,467	25,071	93,292	90,769
Due to shareholders		-	-	-	-
Other liabilities		23,808	54,166	119,588	139,334
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		587,590	689,969	2,026,455	259,690
Net assets attributable to holders of redeemable participating shares		144,707,227	195,909,608	694,440,971	555,714,373

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF 31 December 2024 EUR
Current assets					
Cash and cash equivalents	3 (h)	504,833	3,948,308	3,307,972	2,125,660
Financial assets at fair value through profit or loss					
- Transferable securities	7	378,673,575	245,970,660	324,436,277	334,907,185
- Financial derivative instruments	7	13,623	236	10,513	3,152
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	1,932,013	7,343,987	4,007,017
Due from brokers	3 (i)	241,147	48,319	619,968	231,949
Due from shareholders		-	-	-	-
Dividends receivable		388,003	150,468	366,393	384,130
Other assets		72,169	35,834	103,491	65,334
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		379,893,350	252,085,838	336,188,601	341,724,427
Liabilities					
Current liabilities					
Bank overdraft		30,982	-	598,537	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	9,067	954	26,737
Cash collateral received		-	-	-	-
Payables for securities purchased		-	4,337,371	4,783,474	5,345,127
Due to brokers		-	-	-	-
Dividends payable		43,229	17,652	45,769	47,851
Due to shareholders		-	1,355,977	4,886,094	-
Other liabilities		78,390	58,113	63,933	62,457
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		152,601	5,778,180	10,378,761	5,482,172
Net assets attributable to holders of redeemable participating shares		379,740,749	246,307,658	325,809,840	336,242,255

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI S&P WORLD INFORMATION TECHNOLOGY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD INFORMATION TECHNOLOGY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF 31 December 2024 EUR
Current assets					
Cash and cash equivalents	3 (h)	1,106,388	463,372	859,688	180,523
Financial assets at fair value through profit or loss					
- Transferable securities	7	657,352,158	440,394,683	266,334,293	117,122,439
- Financial derivative instruments	7	14,795	-	30,247	471
Cash collateral pledged		-	-	-	-
Receivables for securities sold		14,986	-	-	-
Due from brokers	3 (i)	713,294	481,282	235,635	84,478
Due from shareholders		1,885,847	-	-	-
Dividends receivable		188,272	85,611	127,904	70,048
Other assets		22,804	17,454	86,552	61,162
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		661,298,544	441,442,402	267,674,319	117,519,121
Liabilities					
Current liabilities					
Bank Overdraft		1,743,721	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	31,222	-	13,310
Cash collateral received		-	-	-	-
Payables for securities purchased		288,510	-	-	-
Due to brokers		-	-	-	-
Dividends payable		28,034	12,779	22,582	14,469
Due to shareholders		-	-	-	-
Other liabilities		108,836	82,111	42,312	29,242
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,169,101	126,112	64,894	57,021
Net assets attributable to holders of redeemable participating shares		659,129,443	441,316,290	267,609,425	117,462,100

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	439,727	209,674	1,543,725	3,626,503
Financial assets at fair value through profit or loss					
- Transferable securities	7	168,781,744	106,506,438	579,562,860	1,032,496,582
- Financial derivative instruments	7	14,823	707	685,134	-
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	-	-	-
Due from brokers	3 (i)	283,796	129,103	1,451,496	1,338,196
Due from shareholders		-	-	-	1,032,480
Dividends receivable		423,263	483,654	335,071	662,054
Other assets		98,426	72,713	-	-
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		170,041,779	107,402,289	583,578,286	1,039,155,815
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	3,602	253,153	180,507
Cash collateral received		-	-	370,000	-
Payables for securities purchased		-	-	-	-
Due to brokers		-	-	-	-
Dividends payable		30,325	29,574	48,713	96,827
Due to shareholders		-	-	-	1,032,497
Other liabilities		40,409	38,069	82,663	160,527
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		70,734	71,245	754,529	1,470,358
Net assets attributable to holders of redeemable participating shares		169,971,045	107,331,044	582,823,757	1,037,685,457

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF 31 December 2025 USD	AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF 31 December 2024 USD	AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF 31 December 2025 USD	AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	195,444	228,678	169,945	960,389
Financial assets at fair value through profit or loss					
- Transferable securities	7	35,678,893	460,001,341	114,128,412	418,854,493
- Financial derivative instruments	7	5,009	6,921	17,220	-
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	-	-	157,130
Due from brokers	3 (i)	383,475	1,579,142	971,435	377,439
Due from shareholders		-	-	-	-
Dividends receivable		34,556	324,404	162,814	572,784
Other Assets		266	866	116	122
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		36,297,643	462,141,352	115,449,942	420,922,357
Liabilities					
Current liabilities					
Bank Overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	86,455	58	47,508
Cash collateral received		-	-	-	-
Payables for securities purchased		-	-	-	-
Due to brokers		-	-	-	-
Dividends payable		4,186	48,661	24,345	85,624
Due to shareholders		-	-	-	-
Other liabilities		4,676	50,787	40,557	148,931
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,862	185,903	64,960	282,063
Net assets attributable to holders of redeemable participating shares		36,288,781*	461,955,449*	115,384,982*	420,640,294*

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI MSCI WORLD ESG SELECTION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD ESG SELECTION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG SELECTION UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG SELECTION UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	2,311,608	4,161,974	12,269,336	777,505
Financial assets at fair value through profit or loss					
- Transferable securities	7	2,218,572,874	2,414,067,317	850,299,239	1,414,265,703
- Financial derivative instruments	7	1,768,195	538,567	4,626,814	372,841
Cash collateral pledged	9	-	1,500,000	-	14,680,000
Receivables for securities sold		1,889,604	3,004,291	-	-
Due from brokers	3 (i)	4,569,991	2,499,778	3,841,052	1,475,910
Due from shareholders		1,046,811	-	-	-
Dividends receivable		1,564,244	1,821,396	699,227	969,183
Other assets		457,307	207,618	47,363	47,361
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		2,232,180,634	2,427,800,941	871,783,031	1,432,588,503
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	785,326
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	127,458	2,963,418	5,503	17,539,337
Cash collateral received		1,900,000	-	5,190,000	-
Payables for securities purchased		1,938,686	5,434,403	-	-
Due to brokers		-	-	-	-
Dividends payable		204,117	234,032	99,841	132,809
Due to shareholders		439,272	-	-	-
Other liabilities		408,794	473,992	266,184	316,943
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,018,327	9,105,845	5,561,528	18,774,415
Net assets attributable to holders of redeemable participating shares		2,227,162,307	2,418,695,096	866,221,503	1,413,814,088

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

		AMUNDI S&P 500 SCREENED UCITS ETF	AMUNDI S&P 500 SCREENED UCITS ETF	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets	**Notes**	**USD**	**USD**	**USD**	**USD**
Current assets					
Cash and cash equivalents	3 (h)	17,040,929	6,786,592	4,259,813	3,572,306
Financial assets at fair value through profit or loss					
- Transferable securities	7	5,952,810,977	6,508,052,615	597,742,876	1,470,105,893
- Financial derivative instruments	7	15,263,949	167,059	2,293,219	85,956
Cash collateral pledged	9	-	14,060,000	-	3,030,000
Receivables for securities sold		-	-	-	1,195,153
Due from brokers	3 (i)	-	5,874,210	2,297,635	5,691,299
Due from shareholders		-	-	-	(2,541)
Dividends receivable		3,721,277	4,918,966	833,652	1,606,403
Other assets		8,886	8,888	19,723	19,721
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		5,988,846,018	6,539,868,330	607,446,918	1,485,304,190
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	255,652	21,703,867	15,175	4,180,131
Cash collateral received		-	-	2,890,000	-
Payables for securities purchased		-	-	-	1,192,228
Due to brokers		12,280,027	-	-	-
Dividends payable		516,162	694,506	125,048	245,539
Due to shareholders		-	-	5,376	-
Other liabilities		1,174,926	587,083	172,939	483,899
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,226,767	22,985,456	3,208,538	6,101,797
Net assets attributable to holders of redeemable participating shares		5,974,619,251	6,516,882,874	604,238,380	1,479,202,393

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	448,513	598,662	4,472,118	3,256,708
Financial assets at fair value through profit or loss					
- Transferable securities	7	725,917,486	721,912,588	6,031,485,242	5,427,075,802
- Financial derivative instruments	7	24,393	1,606	161,830	-
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	-	-	-
Due from brokers	3 (i)	912,902	547,346	4,243,826	2,803,011
Due from shareholders		2,236,397	-	1,309,467	-
Dividends receivable		581,158	649,149	4,223,779	3,998,003
Other assets		18,325	2,176	52	5,951
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		730,139,174	723,711,527	6,045,896,314	5,437,139,475
Liabilities					
Current liabilities					
Bank Overdraft		1,920,862	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	44,105	836	270,285
Cash collateral received		-	-	-	-
Payables for securities purchased		-	-	-	-
Due to brokers		-	-	-	-
Dividends payable		95,971	105,872	627,870	553,207
Due to shareholders		198,153	-	1,360,112	-
Other liabilities		113,438	127,551	476,381	510,719
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,328,424	277,528	2,465,199	1,334,211
Net assets attributable to holders of redeemable participating shares		727,810,750	723,433,999	6,043,431,115	5,435,805,264

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	13,835,479	20,570,626	5,497,083	3,546,523
Financial assets at fair value through profit or loss					
- Transferable securities	7	5,719,081,083	5,218,473,401	1,550,904,943	1,596,187,951
- Financial derivative instruments	7	5,874,780	68,983	100,752	357
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	-	-	2,580,119
Due from brokers	3 (i)	5,539,514	6,046,354	2,483,157	2,791,038
Due from shareholders		3,576,136	-	2,500,563	-
Dividends receivable		3,920,546	3,093,961	1,345,841	1,428,996
Other assets		-	-	584,171	283,411
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		5,751,827,538	5,248,253,325	1,563,416,510	1,606,818,395
Liabilities					
Current liabilities					
Bank Overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	12,047	12,412,459	1,320	193,131
Cash collateral received		6,800,000	-	-	-
Payables for securities purchased		-	-	-	-
Due to brokers		-	-	-	-
Dividends payable		547,567	451,244	182,992	185,865
Due to shareholders		-	-	2,500,560	-
Other liabilities		611,730	516,647	339,918	335,759
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,971,344	13,380,350	3,024,790	714,755
Net assets attributable to holders of redeemable participating shares		5,743,856,194	5,234,872,975	1,560,391,720	1,606,103,640

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	6,438,146	10,869,583	14,420,169	1,113,685
Financial assets at fair value through profit or loss					
- Transferable securities	7	1,673,012,664	1,363,952,445	3,942,449,161	4,176,602,199
- Financial derivative instruments	7	72,125	-	2,958,325	1,344,372
Cash collateral pledged		-	-	-	3,560,000
Receivables for securities sold		2,852,094	-	-	2,599,711
Due from brokers	3 (i)	2,726,878	1,042,875	7,311,085	5,260,642
Due from shareholders		-	-	-	-
Dividends receivable		1,635,449	1,175,913	3,663,601	4,428,718
Other assets		607,523	174,195	1,441,689	935,201
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		1,687,344,879	1,377,215,011	3,972,244,030	4,195,844,528
Liabilities					
Current liabilities					
Bank Overdraft		5,139	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	139,812	190,334	6,565,081
Cash collateral received		-	-	2,980,000	-
Payables for securities purchased		1,346,446	-	-	-
Due to brokers		-	-	-	-
Dividends payable		202,035	166,927	432,494	532,808
Due to shareholders		7,148,749	-	-	-
Other liabilities		347,955	148,441	704,028	943,868
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,050,324	455,180	4,306,856	8,041,757
Net assets attributable to holders of redeemable participating shares		1,678,294,555*	1,376,759,831*	3,967,937,174	4,187,802,771

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF 31 December 2025 USD	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF 31 December 2024 USD	AMUNDI CORE MSCI USA UCITS ETF 31 December 2025 USD	AMUNDI CORE MSCI USA UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	16,918,648	3,654,333	730,686	1,446,009
Financial assets at fair value through profit or loss					
- Transferable securities	7	4,258,782,817	2,127,767,168	4,143,769,442	518,328,141
- Financial derivative instruments	7	626,727	-	20,682	65
Cash collateral pledged		-	-	-	-
Receivables for securities sold		15,452,702	2,268,972	-	-
Due from brokers	3 (i)	3,297,422	1,393,145	1,905,652	234,748
Due from shareholders		18,473,230	1,038,005	8,652,977	-
Dividends receivable		4,178,271	2,056,316	2,601,303	267,515
Other assets		398,388	101,778	347	-
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		4,318,128,205	2,138,279,717	4,157,681,089	520,276,478
Liabilities					
Current liabilities					
Bank overdraft		36,142	-	7,322,990	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	25,984	124,176	19	22,945
Cash collateral received		-	-	-	-
Payables for securities purchased		38,365,827	4,713,373	-	-
Due to brokers		-	-	-	-
Dividends payable		571,936	289,285	370,980	37,873
Due to shareholders		3,416,365	1,038,008	-	-
Other liabilities		1,555,502	206,657	142,227	22,145
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		43,971,756	6,371,499	7,836,216	82,963
Net assets attributable to holders of redeemable participating shares		4,274,156,449	2,131,908,218	4,149,844,873	520,193,515

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI RUSSELL 1000 GROWTH UCITS ETF 31 December 2025 USD	AMUNDI RUSSELL 1000 GROWTH UCITS ETF 31 December 2024 USD	AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF 31 December 2025 USD	AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	584,326	589,178	73,748	14,957
Financial assets at fair value through profit or loss					
- Transferable securities	7	761,584,548	815,349,418	3,426,542	2,991,187
- Financial derivative instruments	7	770	-	276	-
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	-	-	-
Due from brokers	3 (i)	427,420	342,660	-	-
Due from shareholders		-	-	-	-
Dividends receivable		208,312	207,786	-	-
Other assets		-	-	3,688	-
Interest receivable from financial assets at fair value through profit or loss		-	-	79,255	106,461
Total assets		762,805,376	816,489,042	3,583,509	3,112,605
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	3,355	38,683	322	296
Cash collateral received		-	-	-	-
Payables for securities purchased		-	-	33,702	-
Due to brokers		-	-	-	-
Dividends payable		29,709	30,679	2,611	5,915
Due to shareholders		-	-	-	-
Other liabilities		141,529	174,611	6,315	5,468
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		174,593	243,973	42,950	11,679
Net assets attributable to holders of redeemable participating shares		762,630,783*	816,245,069*	3,540,559*	3,100,926*

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI MSCI WORLD EX USA UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD EX USA UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD IMI VALUE ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD IMI VALUE ADVANCED UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	483,582	13,914	1,777,758	10,096
Financial assets at fair value through profit or loss					
- Transferable securities	7	670,542,045	2,439,595	168,615,043	1,977,650
- Financial derivative instruments	7	18,343	-	1,350	-
Cash collateral pledged		-	-	-	-
Receivables for securities sold		5,216,600	-	1,159,229	-
Due from brokers	3 (i)	689,164	-	70,461	-
Due from shareholders		7,752,548	-	-	-
Dividends receivable		764,854	2,408	85,834	2,067
Other assets		216,516	239	564	29
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		685,683,652	2,456,156	171,710,239	1,989,842
Liabilities					
Current liabilities					
Bank overdraft		51,103	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	-	-	-
Cash collateral received		-	-	-	-
Payables for securities purchased		9,853,176	-	2,133,412	-
Due to brokers		-	-	-	-
Dividends payable		88,051	292	12,674	261
Due to shareholders		1,876,164	-	-	-
Other liabilities		92,049	433	18,170	443
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,960,543	725	2,164,256	704
Net assets attributable to holders of redeemable participating shares		673,723,109*	2,455,431*	169,545,983*	1,989,138*

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	2,178,848	4,782	1,705,378	10,123
Financial assets at fair value through profit or loss					
- Transferable securities	7	201,782,449	1,000,488	168,609,782	2,055,584
- Financial derivative instruments	7	1,080	-	3,132	-
Cash collateral pledged		-	-	-	-
Receivables for securities sold		1,601,790	-	1,393,787	-
Due from brokers	3 (i)	58,717	-	41,375	-
Due from shareholders		-	-	-	-
Dividends receivable		43,571	759	69,311	2,183
Other assets		2,485	34	903	94
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		205,668,940	1,006,063	171,823,668	2,067,984
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	-	-	-
Cash collateral received		-	-	-	-
Payables for securities purchased		3,230,487	-	2,751,382	-
Due to brokers		-	-	-	-
Dividends payable		8,207	120	7,545	332
Due to shareholders		-	-	-	-
Other liabilities		22,800	272	18,500	501
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,261,494	392	2,777,427	833
Net assets attributable to holders of redeemable participating shares		202,407,446*	1,005,671*	169,046,241*	2,067,151*

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA EX MEGA CAP UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA EX MEGA CAP UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	1,687,954	8,144	303,904	19,696
Financial assets at fair value through profit or loss					
- Transferable securities	7	143,661,919	1,985,529	38,900,299	8,699,418
- Financial derivative instruments	7	3,066	-	3,879	-
Cash collateral pledged		-	-	-	-
Receivables for securities sold		1,508,054	6	-	-
Due from brokers	3 (i)	51,254	-	69,236	5,266
Due from shareholders		-	-	-	-
Dividends receivable		69,067	2,724	45,230	12,112
Other assets		482	65	-	-
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		146,981,796	1,996,468	39,322,548	8,736,492
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	-	-	962
Cash collateral received		-	-	-	-
Payables for securities purchased		2,650,030	-	-	-
Due to brokers		-	-	-	-
Dividends payable		9,747	361	6,323	1,737
Due to shareholders		-	-	-	-
Other liabilities		16,223	491	5,669	1,283
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,676,000	852	11,992	3,982
Net assets attributable to holders of redeemable participating shares		144,305,796*	1,995,616*	39,310,556*	8,732,510*

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI MSCI USA MEGA CAP UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA MEGA CAP UCITS ETF 31 December 2024 USD	AMUNDI PRIME GLOBAL UCITS ETF 31 December 2025 USD	AMUNDI PRIME GLOBAL UCITS ETF 31 December 2024 USD
Current assets					
Cash and cash equivalents	3 (h)	33,451	22,644	3,968,999	2,110,346
Financial assets at fair value through profit or loss					
- Transferable securities	7	14,321,828	4,074,087	2,525,452,964	1,444,094,056
- Financial derivative instruments	7	277	-	84,996	68
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	-	10,711,901	702,049
Due from brokers	3 (i)	11,223	2,216	2,230,217	268,436
Due from shareholders		-	-	9,371,110	-
Dividends receivable		4,565	4,871	1,964,084	1,058,761
Other assets		-	-	235,665	1,916,046
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		14,371,344	4,103,818	2,554,019,936	1,450,149,762
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	962	-	95,577
Cash collateral received		-	-	-	-
Payables for securities purchased		-	-	22,080,313	2,732,620
Due to brokers		-	-	-	-
Dividends payable		685	716	257,246	149,500
Due to shareholders		-	-	-	-
Other liabilities		2,020	642	122,337	66,446
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,705	2,320	22,459,896	3,044,143
Net assets attributable to holders of redeemable participating shares		14,368,639*	4,101,498*	2,531,560,040	1,447,105,619

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of financial position (continued)

Assets	Notes	AMUNDI CORE S&P 500 UCITS ETF^ 31 December 2025 USD	AMUNDI MSCI USA SCREENED UCITS ETF^^ 31 December 2025 USD	AMUNDI MSCI WORLD SCREENED UCITS ETF^^ 31 December 2025 USD	AMUNDI S&P 500 CLIMATE TRANSITION UCITS ETF^^^ 31 December 2025 USD
Current assets					
Cash and cash equivalents	3 (h)	10,280	545,355	8,117,517	3,572
Financial assets at fair value through profit or loss					
- Transferable securities	7	8,479,608	404,073,178	1,143,335,421	2,003,314
- Financial derivative instruments	7	277	7,715	37,358	-
Cash collateral pledged		-	-	-	-
Receivables for securities sold		-	-	6,890,456	-
Due from brokers	3 (i)	14,943	20,915	601,520	-
Due from shareholders		-	-	-	-
Dividends receivable		5,374	92,699	706,490	1,292
Other assets		-	-	1,957	-
Interest receivable from financial assets at fair value through profit or loss		-	-	-	-
Total assets		8,510,482	404,739,862	1,159,690,719	2,008,178
Liabilities					
Current liabilities					
Bank overdraft		-	-	-	-
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	-	-	-	-
Payables for securities purchased		-	-	4,307,551	-
Due to brokers		-	-	-	-
Dividends payable		766	12,053	92,001	183
Due to shareholders		-	-	9,194,846	-
Other liabilities		445	21,532	213,189	221
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,211	33,585	13,807,587	404
Net assets attributable to holders of redeemable participating shares		8,509,271*	404,706,277*	1,145,883,132*	2,007,774*

*Classified as equity (see note 8)
^The sub-fund was launched on 10 April 2025.
^^The sub-fund was launched on 16 October 2025.
^^^The sub-fund was launched on 2 December 2025.

The accompanying notes are an integral part of these financial statements

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Statement of financial position (continued)

The financial statement was approved by the Board of Directors of the ICAV on 28 April 2026 and signed on its behalf by:

Adrian Waters DocuSigned by: B4EFCF3FF0EF4A1...

Graham Fox Signed by: Graham Fox 0DC07B34ED2D418...

28 April 2026

Statement of comprehensive income

	Notes	AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF 31 December 2024 USD	AMUNDI CORE MSCI WORLD UCITS ETF 31 December 2025 USD	AMUNDI CORE MSCI WORLD UCITS ETF 31 December 2024 USD
Income					
Interest income		190,949	128,358	1,032,690	408,607
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		53,650,654	26,274,769	195,896,728	47,198,459
Other income		16,137	21,652	1,131,994	46,493
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	253,051,135	10,268,388	1,836,580,265	412,968,822
Net (loss)/gain on foreign exchange		15,352	(27,570)	(589,772)	231,443
Total (loss)/income		306,924,227	36,665,597	2,034,051,905	460,853,824
Expenses					
Management fees	4	5,049,025	2,212,024	13,510,364	3,192,971
Other expenses		400,794	436,355	1,554,590	585,626
Total operating expenses		5,449,819	2,648,379	15,064,954	3,778,597
Operating (loss)/profit		301,474,408	34,017,218	2,018,986,951	457,075,227
Finance costs					
Distributions to redeemable participating shareholders		-	-	(17,654,306)	(13,438,545)
Interest expense		(1,183)	(33,219)	(86,718)	(3,219)
(Loss)/profit for the financial year after distribution and before withholding tax		301,473,225	33,983,999	2,001,245,927	443,633,463
Less: Withholding tax	3 (m)	(7,530,894)	(3,730,245)	(23,620,204)	(5,748,405)
Less: Capital gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		293,942,331	30,253,754	1,977,625,723	437,885,058

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF 31 December 2024 EUR
Income					
Interest income		3,521	5,483	37,738	15,790
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		1,736,689	1,442,256	3,085,893	3,485,900
Other income		27	502	2,770	13,701
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	15,228,980	6,947,415	70,196,315	64,728,299
Net (loss)/gain on foreign exchange		(1,266)	(32,905)	(17,414)	746,297
Total (loss)/income		16,967,951	8,362,751	73,305,302	68,989,987
Expenses					
Management fees	4	202,028	159,715	682,834	447,457
Other expenses		39,742	21,533	219,207	188,828
Total operating expenses		241,770	181,248	902,041	636,285
Operating (loss)/profit		16,726,181	8,181,503	72,403,261	68,353,702
Finance costs					
Distributions to redeemable participating shareholders		-	-	(93,976)	(17,324)
Interest expense		(199)	(662)	(7,080)	(26,343)
(Loss)/profit for the financial year after distribution and before withholding tax		16,725,982	8,180,841	72,302,205	68,310,035
Less: Withholding tax	3 (m)	(234,897)	(185,475)	(425,460)	(405,597)
Less: Capital gains tax	3 (k)	(13,840)	(5,309)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		16,477,245	7,990,057	71,876,745	67,904,438

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF 31 December 2024 EUR
Income					
Interest income		19,616	9,915	17,924	12,012
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		3,254,230	3,906,092	5,363,721	5,115,101
Other income		268	2,418	2,191	2,394
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(15,263,308)	79,728,300	(23,006,021)	12,445,890
Net (loss)/gain on foreign exchange		(508,828)	(248,268)	(50,605)	244,695
Total (loss)/income		(12,498,022)	83,398,457	(17,672,790)	17,820,092
Expenses					
Management fees	4	527,625	499,865	339,194	360,305
Other expenses		133,056	133,397	347,780	240,239
Total operating expenses		660,681	633,262	686,974	600,544
Operating (loss)/profit		(13,158,703)	82,765,195	(18,359,764)	17,219,548
Finance costs					
Distributions to redeemable participating shareholders		(83,520)	(30,304)	(243,248)	(101,461)
Interest expense		(2,456)	(4,041)	(7,524)	(2,172)
(Loss)/profit for the financial year after distribution and before withholding tax		(13,244,679)	82,730,850	(18,610,536)	17,115,915
Less: Withholding tax	3 (m)	(377,742)	(452,422)	(733,561)	(662,352)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(13,622,421)	82,278,428	(19,344,097)	16,453,563

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI S&P WORLD ENERGY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD ENERGY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF 31 December 2024 EUR
Income					
Interest income		12,900	33,713	70,641	38,203
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		7,447,503	11,080,789	17,397,222	10,564,246
Other income		1,751	81,366	2,660	27,908
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	(15,530,971)	12,328,219	67,172,625	86,486,936
Net (loss)/gain on foreign exchange		(340,808)	25,256	(41,927)	(696,675)
Total income/(loss)		(8,409,625)	23,549,343	84,601,221	96,420,618
Expenses					
Management fees	4	308,820	462,396	1,155,851	649,643
Other expenses		168,530	280,909	357,220	474,487
Total operating expenses		477,350	743,305	1,513,071	1,124,130
Operating profit/(loss)		(8,886,975)	22,806,038	83,088,150	95,296,488
Finance costs					
Distributions to redeemable participating shareholders		(402,144)	(95,699)	(1,400,350)	(43,880)
Interest expense		(4,579)	(13,797)	(11,254)	(6,958)
Profit/(loss) for the financial year after distribution and before withholding tax		(9,293,698)	22,696,542	81,676,546	95,245,650
Less: Withholding tax	3 (m)	(766,117)	(1,120,602)	(1,830,316)	(1,110,949)
Less: Capital Gains tax	3 (k)	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(10,059,815)	21,575,940	79,846,230	94,134,701

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF 31 December 2024 EUR
Income					
Interest income		27,881	28,810	20,444	14,932
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		6,365,334	4,760,657	6,125,340	4,984,957
Other income		331	271	561	538
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(11,367,673)	9,473,821	26,045,209	35,525,024
Net (loss)/gain on foreign exchange		480,515	450,305	(283,756)	33,637
Total (loss)/income		(4,493,612)	14,713,864	31,907,798	40,559,088
Expenses					
Management fees	4	552,759	456,100	632,595	474,469
Other expenses		280,943	205,361	146,302	171,794
Total operating expenses		833,702	661,461	778,897	646,263
Operating (loss)/profit		(5,327,314)	14,052,403	31,128,901	39,912,825
Finance costs					
Distributions to redeemable participating shareholders		(557,423)	(65,738)	(119,556)	(43,295)
Interest expense		(12,432)	(1,006)	(6,210)	(750)
(Loss)/profit for the financial year after distribution and before withholding tax		(5,897,169)	13,985,659	31,003,135	39,868,780
Less: Withholding tax	3 (m)	(1,045,011)	(732,415)	(716,291)	(555,555)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(6,942,180)	13,253,244	30,286,844	39,313,225

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI S&P WORLD INFORMATION TEHCNOLOGY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD INFORMATION TECHNOLOGY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF 31 December 2024 EUR
Income					
Interest income		13,711	12,518	9,178	12,716
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		3,025,984	2,450,479	2,357,296	3,162,306
Other income		503	1,299	137	1,252
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	50,507,243	99,423,339	14,514,196	(3,559,175)
Net (loss)/gain on foreign exchange		(352,221)	(87,861)	(224,404)	(94,681)
Total (loss)/income		53,195,220	101,799,774	16,656,403	(477,582)
Expenses					
Management fees	4	888,125	625,904	210,497	213,502
Other expenses		37,946	47,529	145,091	158,029
Total operating expenses		926,071	673,433	355,588	371,531
Operating (loss)/profit		52,269,149	101,126,341	16,300,815	(849,113)
Finance costs					
Distributions to redeemable participating shareholders		(196,163)	(157,879)	(136,670)	(86,498)
Interest expense		(11,211)	(14)	(1,602)	(1,859)
(Loss)/profit for the financial year after distribution and before withholding tax		52,061,775	100,968,448	16,162,543	(937,470)
Less: Withholding tax	3 (m)	(420,670)	(338,794)	(204,099)	(239,217)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		51,641,105	100,629,654	15,958,444	(1,176,687)

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF 31 December 2024 USD
Income					
Interest income		39,742	21,151	76,438	109,699
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		8,239,246	4,527,315	9,174,732	12,588,051
Other income		2,018	9,920	35,588	14,794
Net (loss)/gain) on financial assets and liabilities at fair value through profit or loss	7	37,608,064	9,693,360	119,034,417	199,932,634
Net (loss)/gain on foreign exchange		(90,070)	180,438	(1,409)	(10,996)
Total (loss)/income		45,799,000	14,432,184	128,319,766	212,634,182
Expenses					
Management fees	4	395,285	216,465	947,827	1,258,171
Other expenses		649,045	425,747	114,586	192,823
Total operating expenses		1,044,330	642,212	1,062,413	1,450,994
Operating (loss)/profit		44,754,670	13,789,972	127,257,353	211,183,188
Finance costs					
Distributions to redeemable participating shareholders		(360,827)	(228,627)	(2,648,136)	(294,369)
Interest expense		(1,685)	(2,274)	(3,948)	-
(Loss)/profit for the financial year after distribution and before withholding tax		44,392,158	13,559,071	124,605,269	210,888,819
Less: Withholding tax	3 (m)	(727,722)	(389,345)	(1,293,459)	(1,796,830)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		43,664,436	13,169,726	123,311,810	209,091,989

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF 31 December 2025 USD	AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF 31 December 2024 USD	AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF 31 December 2025 USD	AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF 31 December 2024 USD
Income					
Interest income		3,025	64,259	15,584	19,771
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		593,702	5,930,811	3,565,729	3,179,632
Other income		36,335	9,879	1,065	655
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	23,851,057	54,454,296	(31,518,038)	(1,363,619)
Net (loss)/gain on foreign exchange		1,028	(519)	15	(15)
Total (loss)/income		24,485,147	60,458,726	(27,935,645)	1,836,424
Expenses					
Management fees	4	55,673	422,886	752,284	626,514
Other expenses		65,599	103,214	44,093	41,281
Total operating expenses		121,272	526,100	796,377	667,795
Operating (loss)/profit		24,363,875	59,932,626	(28,732,022)	1,168,629
Finance costs					
Distributions to redeemable participating shareholders		(355,274)	(5,098,668)	(4,420,053)	(1,135,504)
Interest expense		(4,745)	(2,727)	(14)	-
(Loss)/profit for the financial year after distribution and before withholding tax		24,003,856	54,831,231	(33,152,089)	33,125
Less: Withholding tax	3 (m)	(86,667)	(856,516)	(481,640)	(456,422)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		23,917,189	53,974,715	(33,633,729)	(423,297)

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI MSCI WORLD ESG SELECTION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD ESG SELECTION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG SELECTION UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG SELECTION UCITS ETF 31 December 2024 USD
Income					
Interest income		207,763	144,843	292,980	292,480
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		36,044,832	28,857,381	14,208,519	21,193,953
Other income		8,730	39,206	35,064	50,509
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	390,313,705	181,789,392	188,348,508	244,359,686
Net (loss)/gain on foreign exchange		(149,722)	93,688	203,185	(223,433)
Total (loss)/income		426,425,308	210,924,510	203,088,256	265,673,195
Expenses					
Management fees	4	4,018,764	3,104,099	1,811,847	2,521,104
Other expenses		462,931	728,399	543,398	326,229
Total operating expenses		4,481,695	3,832,498	2,355,245	2,847,333
Operating (loss)/profit		421,943,613	207,092,012	200,733,011	262,825,862
Finance costs					
Distributions to redeemable participating shareholders		-	-	-	-
Interest expense		(5,055)	(4,700)	(18,263)	(86,192)
(Loss)/profit for the financial year after distribution and before withholding tax		421,938,558	207,087,312	200,714,748	262,739,670
Less: Withholding tax	3 (m)	(4,282,483)	(3,426,193)	(1,979,160)	(2,960,348)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		417,656,075	203,661,119	198,735,588	259,779,322

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI S&P 500 SCREENED UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 SCREENED UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD
Income					
Interest income		539,012	475,975	147,763	279,114
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		71,784,037	72,614,697	15,826,264	46,501,431
Other income		184,920	76,368	55,096	64,242
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	1,038,938,597	919,601,439	91,431,268	196,890,140
Net (loss)/gain on foreign exchange		(282,581)	(365,399)	19,581	(208,945)
Total income		1,111,163,985	992,403,080	107,479,972	243,525,982
Expenses					
Management fees	4	8,803,077	7,454,073	2,016,204	5,907,153
Other expenses		1,199,209	597,926	288,679	613,559
Total operating expenses		10,002,286	8,051,999	2,304,883	6,520,712
Operating profit		1,101,161,699	984,351,081	105,175,089	237,005,270
Finance costs					
Distributions to redeemable participating shareholders		-	-	-	-
Interest expense		(14,789)	(19,884)	(1,668)	(20,993)
(Loss)/profit for the financial period after distribution and before withholding tax		1,101,146,910	984,331,197	105,173,421	236,984,277
Less: Withholding tax	3 (m)	(10,131,782)	(10,351,574)	(2,104,116)	(6,654,556)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		1,091,015,128	973,979,623	103,069,305	230,329,721

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD
Income					
Interest income		24,567	30,083	269,638	167,384
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		9,199,106	8,229,685	68,330,561	58,615,873
Other income		64,298	5,528	222,371	11,712
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	96,677,265	109,399,663	721,133,380	814,339,695
Net (loss)/gain on foreign exchange		12,685	(42,692)	(134,034)	(93,067)
Total income		105,977,921	117,622,267	789,821,916	873,041,597
Expenses					
Management fees	4	1,063,161	837,769	3,898,711	3,313,089
Other expenses		63,943	106,311	410,463	380,450
Total operating expenses		1,127,104	944,080	4,309,174	3,693,539
Operating profit		104,850,817	116,678,187	785,512,742	869,348,058
Finance costs					
Distributions to redeemable participating shareholders		(413,029)	(323,544)	(29,279,976)	(14,658,921)
Interest expense		(5,663)	(62)	(821)	(2,905)
(Loss)/profit for the financial period after distribution and before withholding tax		104,432,125	116,354,581	756,231,945	854,686,232
Less: Withholding tax	3 (m)	(1,443,682)	(1,306,020)	(9,779,060)	(8,385,643)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		102,988,443	115,048,561	746,452,885	846,300,589

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD
Income					
Interest income		422,551	440,489	136,576	99,047
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		62,929,040	54,398,241	29,392,854	24,270,674
Other income		285,837	70,828	146,037	12,760
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	749,865,551	855,658,407	274,052,423	182,479,964
Net (loss)/gain on foreign exchange		213,839	(127,236)	4,642	(659,742)
Total income		813,716,818	910,440,729	303,732,532	206,202,703
Expenses					
Management fees	4	4,704,461	4,090,959	3,382,369	2,840,332
Other expenses		503,273	362,763	450,593	373,063
Total operating expenses		5,207,734	4,453,722	3,832,962	3,213,395
Operating profit		808,509,084	905,987,007	299,899,570	202,989,308
Finance costs					
Distributions to redeemable participating shareholders		(24,743,439)	(19,876,649)	(3,838,566)	(18,616)
Interest expense		(5,135)	(28,323)	(11,968)	(28,407)
(Loss)/profit for the financial period after distribution and before withholding tax		783,760,510	886,082,035	296,049,036	202,942,285
Less: Withholding tax	3 (m)	(9,005,223)	(7,910,372)	(3,771,459)	(3,085,889)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		774,755,287	878,171,663	292,277,577	199,856,396

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD
Income					
Interest income		188,761	63,611	429,278	185,429
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		31,192,419	13,529,406	65,015,400	82,655,343
Other income		87,078	8,897	115,821	52,119
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	286,538,890	95,860,471	505,423,355	451,173,273
Net (loss)/gain on foreign exchange		(260,626)	728,042	648,039	(1,422,294)
Total income		317,746,522	110,190,427	571,631,893	532,643,870
Expenses					
Management fees	4	3,937,646	1,752,836	7,228,295	8,288,117
Other expenses		602,691	387,050	659,416	625,396
Total operating expenses		4,540,337	2,139,886	7,887,711	8,913,513
Operating profit		313,206,185	108,050,541	563,744,182	523,730,357
Finance costs					
Distributions to redeemable participating shareholders		-	-	(581,231)	-
Interest expense		(8,490)	(16,152)	(14,972)	(69,346)
(Loss)/profit for the financial period after distribution and before withholding tax		313,197,695	108,034,389	563,147,979	523,661,011
Less: Withholding tax	3 (m)	(4,079,730)	(1,775,336)	(8,726,536)	(10,611,827)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		309,117,965	106,259,053	554,421,443	513,049,184

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF 31 December 2025 USD	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF 31 December 2024 USD	AMUNDI CORE MSCI USA UCITS ETF 31 December 2025 USD	AMUNDI CORE MSCI USA UCITS ETF 31 December 2024 USD
Income					
Interest income		265,181	70,635	62,048	17,219
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		52,391,785	17,103,750	28,222,538	1,948,055
Other income		160,358	5,858	19,700	2,427
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	577,353,446	92,524,689	398,769,146	14,513,175
Net (loss)/gain on foreign exchange		27,896	298,365	12,662	(60)
Total income		630,198,666	110,003,297	427,086,094	16,480,816
Expenses					
Management fees	4	2,009,222	676,305	682,972	56,168
Other expenses		1,027,784	950,692	261,546	55,413
Total operating expenses		3,037,006	1,626,997	944,518	111,581
Operating profit		627,161,660	108,376,300	426,141,576	16,369,235
Finance costs					
Distributions to redeemable participating shareholders		(29,230,400)	-	(275,612)	-
Interest expense		(29,459)	(9,628)	-	-
(Loss)/profit for the financial period after distribution and before withholding tax		597,901,801	108,366,672	425,865,964	16,369,235
Less: Withholding tax	3 (m)	(6,323,570)	(2,082,953)	(4,022,292)	(276,716)
Less: Capital Gains tax	3 (k)	(1,293,852)	(92,716)	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		590,284,379	106,191,003	421,843,672	16,092,519

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI RUSSELL 1000 GROWTH UCITS ETF 31 December 2025 USD	AMUNDI RUSSELL 1000 GROWTH UCITS ETF 31 December 2024 USD	AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF 31 December 2025 USD	AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF 31 December 2024 USD
Income					
Interest income		12,874	21,168	214,072	501
Interest from financial assets at fair value through profit or loss		-	-	-	53,556
Dividend income		4,074,463	2,419,292	(190)	-
Other income		25,679	5,187	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	97,723,084	50,167,701	(151,244)	(49,207)
Net (loss)/gain on foreign exchange		1,306	(87)	(330)	(1,443)
Total income		101,837,406	52,613,261	62,308	3,407
Expenses					
Management fees	4	1,340,428	730,165	10,001	2,458
Other expenses		111,266	92,095	64	35
Total operating expenses		1,451,694	822,260	10,065	2,493
Operating profit		100,385,712	51,791,001	52,243	914
Finance costs					
Distributions to redeemable participating shareholders		-	-	-	-
Interest expense		-	-	(43)	-
(Loss)/profit for the financial period after distribution and before withholding tax		100,385,712	51,791,001	52,200	914
Less: Withholding tax	3 (m)	(598,817)	(361,116)	(22,483)	(10,724)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		99,786,895	51,429,885	29,717	(9,810)

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI MSCI WORLD EX USA UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD EX USA UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD IMI VALUE ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD IMI VALUE ADVANCED UCITS ETF 31 December 2024 USD
Income					
Interest income		13,592	72	22	12
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		10,161,844	12,148	147,524	4,707
Other income		37,475	2	12	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	96,808,539	(146,140)	826,153	(73,620)
Net (loss)/gain on foreign exchange		1,004,058	5,076	(53,790)	(1,031)
Total income		108,025,508	(128,842)	919,921	(69,932)
Expenses					
Management fees	4	582,163	953	16,598	578
Other expenses		727,680	3,068	64,949	1,197
Total operating expenses		1,309,843	4,021	81,547	1,775
Operating profit		106,715,665	(132,863)	838,374	(71,707)
Finance costs					
Distributions to redeemable participating shareholders		-	-	-	-
Interest expense		(12,393)	(3)	(73)	-
(Loss)/profit for the financial period after distribution and before withholding tax		106,703,272	(132,866)	838,301	(71,707)
Less: Withholding tax	3 (m)	(871,969)	(1,079)	(19,746)	(621)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		105,831,303	(133,945)	818,555	(72,328)

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF 31 December 2024 USD
Income					
Interest income		39	15	62	19
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		98,825	3,082	140,551	5,437
Other income		20	5	94	3
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	1,879,514	4,643	247,545	(74,057)
Net (loss)/gain on foreign exchange		(94,429)	(1,046)	(65,020)	380
Total income		1,883,969	6,699	323,232	(68,218)
Expenses					
Management fees	4	21,009	433	19,226	640
Other expenses		101,507	325	46,963	520
Total operating expenses		122,516	758	66,189	1,160
Operating profit		1,761,453	5,941	257,043	(69,378)
Finance costs					
Distributions to redeemable participating shareholders		-	-	-	-
Interest expense		(75)	(11)	(13)	(10)
(Loss)/profit for the financial period after distribution and before withholding tax		1,761,378	5,930	257,030	(69,388)
Less: Withholding tax	3 (m)	(12,720)	(258)	(16,939)	(630)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		1,748,658	5,672	240,091	(70,018)

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA EX MEGA CAP UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA EX MEGA CAP UCITS ETF 31 December 2024 USD
Income					
Interest income		53	21	1,485	3
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		128,857	4,795	593,585	20,789
Other income		10	-	21	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(150,390)	(69,917)	4,187,245	(398,527)
Net (loss)/gain on foreign exchange		(96,274)	1,072	-	-
Total income		(117,744)	(64,029)	4,782,336	(377,735)
Expenses					
Management fees	4	17,266	630	52,271	1,447
Other expenses		50,243	865	5,610	1,175
Total operating expenses		67,509	1,495	57,881	2,622
Operating profit		(185,253)	(65,524)	4,724,455	(380,357)
Finance costs					
Distributions to redeemable participating shareholders		-	-	-	-
Interest expense		(68)	(14)	-	-
(Loss)/profit for the financial period after distribution and before withholding tax		(185,321)	(65,538)	4,724,455	(380,357)
Less: Withholding tax	3 (m)	(16,628)	(568)	(84,202)	(2,923)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(201,949)	(66,106)	4,640,253	(383,280)

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI MSCI USA MEGA CAP UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA MEGA CAP UCITS ETF 31 December 2024 USD	AMUNDI PRIME GLOBAL UCITS ETF 31 December 2025 USD	AMUNDI PRIME GLOBAL UCITS ETF 31 December 2024 USD
Income					
Interest income		74	3	145,028	457
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		79,166	4,871	33,702,947	2,098,006
Other income		-	-	235,165	1
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	1,897,870	31,200	364,210,149	(15,298,840)
Net (loss)/gain on foreign exchange		-	-	(142,178)	76,206
Total income		1,977,110	36,074	398,151,111	(13,124,170)
Expenses					
Management fees	4	13,862	735	976,091	79,479
Other expenses		1,531	524	299,183	15,219
Total operating expenses		15,393	1,259	1,275,274	94,698
Operating profit		1,961,717	34,815	396,875,837	(13,218,868)
Finance costs					
Distributions to redeemable participating shareholders		-	-	(15,162,931)	-
Interest expense		-	-	(5,915)	(58)
(Loss)/profit for the financial period after distribution and before withholding tax		1,961,717	34,815	381,706,991	(13,218,926)
Less: Withholding tax	3 (m)	(11,390)	(716)	(4,069,850)	(293,146)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		1,950,327	34,099	377,637,141	(13,512,072)

The accompanying notes are an integral part of these financial statements

Statement of comprehensive income (continued)

	Notes	AMUNDI CORE S&P 500 UCITS ETF^ 31 December 2025 USD	AMUNDI MSCI USA SCREENED UCITS ETF^^ 31 December 2025 USD	AMUNDI MSCI WORLD SCREENED UCITS ETF^^ 31 December 2025 USD	AMUNDI S&P 500 CLIMATE TRANSITION UCITS ETF^^^ 31 December 2025 USD
Income					
Interest income		61	3	14,222	-
Interest from financial assets at fair value through profit or loss		-	-	-	-
Dividend income		56,651	95,895	1,716,771	2,026
Other income		-	-	433	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	1,450,681	4,452,707	23,622,627	6,260
Net (loss)/gain on foreign exchange		-	-	(296,182)	-
Total income		1,507,393	4,548,605	25,057,871	8,286
Expenses					
Management fees	4	2,275	7,569	267,100	144
Other expenses		582	14,257	364,991	77
Total operating expenses		2,857	21,826	632,091	221
Operating profit		1,504,536	4,526,779	24,425,780	8,065
Finance costs					
Distributions to redeemable participating shareholders		-	-	-	-
Interest expense		-	-	-	-
(Loss)/profit for the financial period after distribution and before withholding tax		1,504,536	4,526,779	24,425,780	8,065
Less: Withholding tax	3 (m)	(8,115)	(12,595)	(218,658)	(291)
Less: Capital Gains tax	3 (k)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		1,496,421	4,514,184	24,207,122	7,774

^The sub-fund was launched on 10 April 2025.
^^The sub-fund was launched on 16 October 2025.
^^^The sub-fund was launched on 2 December 2025.

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares

	AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF 31 December 2024 USD	AMUNDI CORE MSCI WORLD UCITS ETF 31 December 2025 USD	AMUNDI CORE MSCI WORLD UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	2,725,820,559	739,716,771	3,649,468,115	190,953,551
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	293,942,331	30,253,754	1,977,625,723	437,885,058
Proceeds from redeemable participating shares issued	1,563,534,784	2,986,124,996	11,189,443,685	3,408,878,438
Redemption of redeemable participating shares	(2,091,092,759)	(1,030,274,962)	(1,180,527,972)	(388,248,932)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	2,492,204,915	2,725,820,559	15,636,009,551	3,649,468,115

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	75,957,704	72,209,303	297,982,263	105,026,722
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	16,477,245	7,990,057	71,876,745	67,904,438
Proceeds from redeemable participating shares issued	42,750,330	19,174,723	427,574,351	344,713,154
Redemption of redeemable participating shares	(14,322,684)	(23,416,379)	(348,668,411)	(219,662,051)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	120,862,595*	75,957,704*	448,764,948	297,982,263

*Classified as equity (see note 8)

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	371,504,338	190,628,123	206,840,266	169,017,238
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(13,622,421)	82,278,428	(19,344,097)	16,453,563
Proceeds from redeemable participating shares issued	222,971,499	192,789,291	248,649,439	151,886,936
Redemption of redeemable participating shares	(185,409,763)	(94,191,504)	(287,738,670)	(130,517,471)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	395,443,653	371,504,338	148,406,938	206,840,266

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI S&P WORLD ENERGY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD ENERGY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	195,909,608	255,866,182	555,714,373	82,872,781
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(10,059,815)	21,575,940	79,846,230	94,134,701
Proceeds from redeemable participating shares issued	111,634,701	160,681,199	546,131,874	745,180,271
Redemption of redeemable participating shares	(152,777,267)	(242,213,713)	(487,251,506)	(366,473,380)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	144,707,227	195,909,608	694,440,971	555,714,373

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	246,307,658	100,257,425	336,242,255	133,941,622
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(6,942,180)	13,253,244	30,286,844	39,313,225
Proceeds from redeemable participating shares issued	453,890,327	339,731,280	198,027,380	254,107,377
Redemption of redeemable participating shares	(313,515,056)	(206,934,291)	(238,746,639)	(91,119,969)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	379,740,749	246,307,658	325,809,840	336,242,255

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI S&P WORLD INFORMATION TECHNOLOGY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD INFORMATION TECHNOLOGY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	441,316,290	213,880,051	117,462,100	90,982,212
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	51,641,105	100,629,654	15,958,444	(1,176,687)
Proceeds from redeemable participating shares issued	221,104,104	218,409,802	207,925,951	143,356,234
Redemption of redeemable participating shares	(54,932,056)	(91,603,217)	(73,737,070)	(115,699,659)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	659,129,443	441,316,290	267,609,425	117,462,100

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	107,331,044	60,032,402	1,037,685,457	804,128,925
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	43,664,436	13,169,726	123,311,810	209,091,989
Proceeds from redeemable participating shares issued	453,085,593	287,920,449	503,205,396	815,771,658
Redemption of redeemable participating shares	(434,110,028)	(253,791,533)	(1,081,378,906)	(791,307,115)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	169,971,045	107,331,044	582,823,757	1,037,685,457

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF 31 December 2025 USD	AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF 31 December 2024 USD	AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF 31 December 2025 USD	AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	461,955,449	585,728,743	420,640,294	91,843,530
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	23,917,189	53,974,715	(33,633,729)	(423,297)
Proceeds from redeemable participating shares issued	40,324,143	159,553,406	69,366,233	344,805,702
Redemption of redeemable participating shares	(489,908,000)	(337,301,415)	(340,987,816)	(15,585,641)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	36,288,781*	461,955,449*	115,384,982*	420,640,294*

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI MSCI WORLD ESG SELECTION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD ESG SELECTION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG SELECTION UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG SELECTION UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	2,418,695,096	860,407,824	1,413,814,088	2,758,297,986
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	417,656,075	203,661,119	198,735,588	259,779,322
Proceeds from redeemable participating shares issued	531,934,613	1,456,480,909	1,194,096,889	1,039,780,322
Redemption of redeemable participating shares	(1,141,123,477)	(101,854,756)	(1,940,425,062)	(2,644,043,542)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	2,227,162,307	2,418,695,096	866,221,503	1,413,814,088

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI S&P 500 SCREENED UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 SCREENED UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	6,516,882,874	3,248,619,600	1,479,202,393	6,040,733,266
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	1,091,015,128	973,979,623	103,069,305	230,329,721
Proceeds from redeemable participating shares issued	2,734,175,947	4,254,668,908	325,198,328	393,661,480
Redemption of redeemable participating shares	(4,367,454,698)	(1,960,385,257)	(1,303,231,646)	(5,185,522,074)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	5,974,619,251	6,516,882,874	604,238,380	1,479,202,393

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	723,433,999	396,116,603	5,435,805,264	1,840,579,571
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	102,988,443	115,048,561	746,452,885	846,300,589
Proceeds from redeemable participating shares issued	207,372,476	438,404,876	2,201,817,480	3,328,633,607
Redemption of redeemable participating shares	(305,984,168)	(226,136,041)	(2,340,644,514)	(579,708,503)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	727,810,750	723,433,999	6,043,431,115	5,435,805,264

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	5,234,872,975	2,733,469,526	1,606,103,640	1,129,574,515
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	774,755,287	878,171,663	292,277,577	199,856,396
Proceeds from redeemable participating shares issued	1,399,601,922	2,187,313,660	586,532,121	857,065,853
Redemption of redeemable participating shares	(1,665,373,990)	(564,081,874)	(924,521,618)	(580,393,124)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	5,743,856,194	5,234,872,975	1,560,391,720	1,606,103,640

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	1,376,759,831	411,071,614	4,187,802,771	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	309,117,965	106,259,053	554,421,443	513,049,184
Proceeds from redeemable participating shares issued	1,024,674,421	982,296,359	413,881,878	6,186,675,485
Redemption of redeemable participating shares	(1,032,257,662)	(122,867,195)	(1,188,168,918)	(2,511,921,898)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,678,294,555*	1,376,759,831*	3,967,937,174	4,187,802,771

*Classified as equity (see note 8)

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF 31 December 2025 USD	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF 31 December 2024 USD	AMUNDI CORE MSCI USA UCITS ETF 31 December 2025 USD	AMUNDI CORE MSCI USA UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	2,131,908,218	-	520,193,515	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	590,284,379	106,191,003	421,843,672	16,092,519
Proceeds from redeemable participating shares issued	2,463,935,593	2,104,122,257	3,556,725,008	591,024,149
Redemption of redeemable participating shares	(911,971,741)	(78,405,042)	(348,917,322)	(86,923,153)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	4,274,156,449	2,131,908,218	4,149,844,873	520,193,515

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI RUSSELL 1000 GROWTH UCITS ETF 31 December 2025 USD	AMUNDI RUSSELL 1000 GROWTH UCITS ETF 31 December 2024 USD	AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF 31 December 2025 USD	AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	816,245,069	-	3,100,926	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	99,786,895	51,429,885	29,717	(9,810)
Proceeds from redeemable participating shares issued	452,551,343	1,052,877,707	409,916	3,110,736
Redemption of redeemable participating shares	(605,952,524)	(288,062,523)	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	762,630,783*	816,245,069*	3,540,559*	3,100,926*

*Classified as equity (see note 8)

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI MSCI WORLD EX USA UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD EX USA UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD IMI VALUE ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD IMI VALUE ADVANCED UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	2,455,431	-	1,989,138	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	105,831,303	(133,945)	818,555	(72,328)
Proceeds from redeemable participating shares issued	595,952,430	2,589,376	169,090,590	2,061,466
Redemption of redeemable participating shares	(30,516,055)	-	(2,352,300)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	673,723,109*	2,455,431*	169,545,983*	1,989,138*

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	1,005,671	-	2,067,151	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	1,748,658	5,672	240,091	(70,018)
Proceeds from redeemable participating shares issued	202,099,313	999,999	170,036,673	2,137,169
Redemption of redeemable participating shares	(2,446,196)	-	(3,297,674)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	202,407,446*	1,005,671*	169,046,241*	2,067,151*

*Classified as equity (see note 8)

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA EX MEGA CAP UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA EX MEGA CAP UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	1,995,616	-	8,732,510	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(201,949)	(66,106)	4,640,253	(383,280)
Proceeds from redeemable participating shares issued	144,742,432	2,061,722	35,670,693	9,115,790
Redemption of redeemable participating shares	(2,230,303)	-	(9,732,900)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	144,305,796*	1,995,616*	39,310,556*	8,732,510*

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI MSCI USA MEGA CAP UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA MEGA CAP UCITS ETF 31 December 2024 USD	AMUNDI PRIME GLOBAL UCITS ETF 31 December 2025 USD	AMUNDI PRIME GLOBAL UCITS ETF 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	4,101,498	-	1,447,105,619	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	1,950,327	34,099	377,637,141	(13,512,072)
Proceeds from redeemable participating shares issued	10,708,221	4,067,399	1,043,403,859	1,508,895,469
Redemption of redeemable participating shares	(2,391,407)	-	(336,586,579)	(48,277,778)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14,368,639*	4,101,498*	2,531,560,040	1,447,105,619

*Classified as equity (see note 8)

The accompanying notes are an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	AMUNDI CORE S&P 500 UCITS ETF^ 31 December 2025 USD	AMUNDI MSCI USA SCREENED UCITS ETF^^ 31 December 2025 USD	AMUNDI MSCI WORLD SCREENED UCITS ETF^^ 31 December 2025 USD	AMUNDI S&P 500 CLIMATE TRANSITION UCITS ETF^^^ 31 December 2025 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	1,496,421	4,514,184	24,207,122	7,774
Proceeds from redeemable participating shares issued	7,012,850	404,285,939	1,144,257,379	2,000,000
Redemption of redeemable participating shares	-	(4,093,846)	(22,581,369)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	8,509,271*	404,706,277*	1,145,883,132*	2,007,774*

*Classified as equity (see note 8)
^The sub-fund was launched on 10 April 2025.
^^The sub-fund was launched on 16 October 2025.
^^^The sub-fund was launched on 2 December 2025.

Statement of cash flows

	AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF 31 December 2024 USD	AMUNDI CORE MSCI WORLD UCITS ETF 31 December 2025 USD	AMUNDI CORE MSCI WORLD UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	293,942,331	30,253,754	1,977,625,723	437,885,058
Adjustment for:				
Dividend income	(53,650,654)	(26,274,769)	(195,896,728)	(47,198,459)
Distributions to holders of redeemable shares	-	-	17,654,306	13,438,545
Interest income	(190,949)	(128,358)	(1,032,690)	(408,607)
Interest expense	1,183	33,219	86,718	3,219
Withholding taxes	7,530,894	3,730,245	23,620,204	5,748,405
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	241,576,144	(1,975,257,265)	(11,972,351,027)	(3,438,216,602)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,403,748)	1,434,296	(357,213)	386,430
(Decrease)/increase in due from brokers	(2,254,906)	(1,734,001)	(7,200,095)	(6,615,090)
(Increase)/decrease in due to brokers	-	-	-	-
Increase/(decrease) in payables for securities purchased	-	-	5,644,546	(435,085)
Decrease/(increase) in receivables for securities sold	-	-	(2,122,469)	135
(Decrease)/increase in dividends payable	(270,726)	497,032	1,562,195	338,798
Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	(18,355)	269,647	1,299,141	352,199
Decrease/(increase) in other assets	(1)	1	(2,011,562)	(329,537)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	(87,544)	104,282	(34,276)	73,874
Increase in cash collateral received	1,340,000	-	-	-
Dividend income received	55,564,626	22,761,563	184,269,107	44,729,962

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF 31 December 2024 USD	AMUNDI CORE MSCI WORLD UCITS ETF 31 December 2025 USD	AMUNDI CORE MSCI WORLD UCITS ETF 31 December 2024 USD
Interest income received	190,949	128,358	1,032,690	408,607
Interest paid	(1,183)	(33,219)	(86,718)	(3,219)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(7,530,894)	(3,730,245)	(23,620,204)	(5,748,405)
Net cash provided by/used in operating activities	534,737,167	(1,947,945,460)	(9,991,918,352)	(2,995,589,772)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-	-	(17,654,306)	(13,438,545)
Proceeds from issuance of redeemable shares	1,563,534,784	2,986,124,996	11,189,443,685	3,408,878,438
Redemption of redeemable shares	(2,091,092,759)	(1,030,274,962)	(1,180,527,972)	(388,248,932)
(Increase)/decrease in due from shareholders	-	-	(13,628,851)	8,310,478
Increase/(decrease) in due to shareholders	-	(3,171,505)	5,642,923	1,036,882
Net cash used in/provided by financing activities	(527,557,975)	1,952,678,529	9,983,275,479	3,016,538,321
Net (decrease)/increase in cash and cash equivalents	7,179,192	4,733,069	(8,642,873)	20,948,549
Cash and cash equivalents at beginning of the financial year	7,365,751	2,632,682	21,662,442	713,893
Cash and cash equivalents at end of the financial year	14,544,943	7,365,751	13,019,569	21,662,442
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	14,544,943	7,365,751	14,486,500	21,662,442
Bank Overdraft	-	-	(1,466,931)	-
Supplementary information:				
Interest income received	190,949	128,358	1,032,690	408,607
Interest expense paid	(1,183)	(33,219)	(86,718)	(3,219)
Dividends income received	55,564,626	22,761,563	184,269,107	44,729,962
Dividend paid	(270,726)	(497,032)	(1,562,195)	(338,798)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF 31 December 2024 EUR
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	16,477,245	7,990,057	71,876,745	67,904,438
Adjustment for:				
Dividend income	(1,736,689)	(1,442,256)	(3,085,893)	(3,485,900)
Distributions to holders of redeemable shares	-	-	93,976	17,324
Interest income	(3,521)	(5,483)	(37,738)	(15,790)
Interest expense	199	662	7,080	26,343
Withholding taxes	234,897	185,475	425,460	405,597
Capital gains tax	13,840	5,309	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(44,502,776)	(3,731,832)	(150,281,424)	(192,076,593)
Increase/(Decrease) in financial liabilities at fair value through profit or loss	(11,020)	11,020	(43,288)	43,283
Decrease/(increase) in due from brokers	(75,644)	(143,570)	(254,230)	(197,276)
Increase/(decrease) in due to brokers	-	-	-	-
Increase/(decrease) in payables for securities purchased	656,393	-	(3,231,839)	3,171,584
Decrease/(increase) in receivables for securities sold	(1,220,658)	-	-	-
(Decrease)/increase in dividends payable	5,750	(8,622)	(19,401)	33,597
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	8,073	(7,713)	27,372	16,265
Decrease/(increase) in other assets	(11,444)	(9,459)	(19,629)	(66,579)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	550	345	(12,725)	22,733
Increase in cash collateral received	-	-	-	-
Dividend income received	1,690,763	1,473,159	3,164,511	3,327,641

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF 31 December 2024 EUR
Interest income received	3,521	5,483	37,738	15,790
Interest paid	(199)	(662)	(7,080)	(26,343)
Capital gains Tax paid	(13,840)	(5,309)	-	-
Withholding tax paid	(234,897)	(185,475)	(425,460)	(405,596)
Net cash provided by/(used in) operating activities	(28,719,457)	4,131,129	(81,785,825)	(121,289,482)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-	-	(93,976)	(17,324)
Proceeds from issuance of redeemable shares	42,750,330	19,174,723	427,574,351	344,713,154
Redemption of redeemable shares	(14,322,684)	(23,416,379)	(348,668,411)	(219,662,051)
(Increase)/decrease in due from shareholders	-	-	-	-
Increase/(decrease) in due to shareholders	-	-	-	-
Net cash (used in)/provided by financing activities	28,427,646	(4,241,656)	78,811,964	125,033,779
Net increase in cash and cash equivalents	(291,811)	(110,527)	(2,973,861)	3,744,297
Cash and cash equivalents at beginning of the financial year	85,784	196,311	3,899,717	155,420
Cash and cash equivalents at end of the financial year	(206,027)	85,784	925,856	3,899,717
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	616,182	85,784	925,856	3,899,717
Bank Overdraft	(822,209)	-	-	-
Supplementary information:				
Interest income received	3,521	5,483	37,738	15,790
Interest expense paid	(199)	(662)	(7,080)	(26,343)
Dividends income received	1,690,763	1,473,159	3,164,511	3,327,641
Dividend paid	(5,750)	(8,622)	(19,401)	(33,597)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF 31 December 2024 EUR
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(13,622,421)	82,278,428	(19,344,097)	16,453,563
Adjustment for:				
Dividend income	(3,254,230)	(3,906,092)	(5,363,721)	(5,115,101)
Distributions to holders of redeemable shares	83,520	30,304	243,248	101,461
Interest income	(19,616)	(9,915)	(17,924)	(12,012)
Interest expense	2,456	4,041	7,524	2,172
Withholding taxes	377,742	452,422	733,561	662,352
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(22,728,457)	(180,443,541)	58,008,439	(37,436,159)
Increase/(decrease) in financial liabilities at fair value through profit or loss	(27,356)	28,700	(21,378)	24,239
Decrease/(increase) in due from brokers	(154,037)	(152,869)	(21,828)	(14,090)
Increase/(decrease) in due to brokers	-	-	-	-
Increase/(decrease) in payables for securities purchased	(2,885,968)	3,686,554	-	-
Decrease/(increase) in receivables for securities sold	6,197,746	(6,999,279)	-	-
(Decrease)/increase in dividends payable	(4,677)	9,908	(9,776)	(27,525)
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	(2,924)	9,487	(6,356)	(12,935)
Decrease/(increase) in other assets	(4,842)	(47,561)	(12,035)	(505)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	(7,638)	11,777	(11,581)	12,377
Increase in cash collateral received	-	-	-	-
Dividend income received	3,285,048	3,846,705	5,429,439	5,295,874

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF 31 December 2024 EUR
Interest income received	19,616	9,915	17,924	12,012
Interest paid	(2,456)	(4,041)	(7,524)	(2,172)
Capital gains Tax paid				
Withholding tax paid	(377,742)	(452,422)	(733,561)	(662,352)
Net cash provided by/(used in) operating activities	(33,126,236)	(101,647,479)	38,890,354	(20,718,801)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(83,520)	(30,304)	(243,248)	(101,461)
Proceeds from issuance of redeemable shares	222,971,499	192,789,291	248,649,439	151,886,936
Redemption of redeemable shares	(185,409,763)	(94,191,504)	(287,738,670)	(130,517,471)
(Increase)/decrease in due from shareholders	(1,075,126)	-	-	-
Increase/(decrease) in due to shareholders	(26,676,954)	26,676,954	-	-
Net cash (used in)/provided by financing activities	9,726,136	125,244,437	(39,332,479)	21,268,004
Net increase in cash and cash equivalents	(23,400,100)	23,596,958	(442,125)	549,203
Cash and cash equivalents at beginning of the financial year	23,722,746	125,788	682,949	133,746
Cash and cash equivalents at end of the financial year	322,646	23,722,746	240,824	682,949
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	322,646	23,722,746	240,824	682,949
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	19,616	9,915	17,924	12,012
Interest expense paid	(2,456)	(4,041)	(7,524)	(2,172)
Dividends income received	3,285,048	3,846,705	5,429,439	5,295,874
Dividends paid	(4,677)	(9,908)	(9,776)	(27,525)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P WORLD ENERGY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD ENERGY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF 31 December 2024 EUR
Cashflows from operating activities				
Increase/(decrease) in assets attributable to holders of redeemable participating shares	(10,059,815)	21,575,940	79,846,230	94,134,701
Adjustment for:				
Dividend income	(7,447,503)	(11,080,789)	(17,397,222)	(10,564,246)
Distributions to holders of redeemable shares	402,144	95,699	1,400,350	43,880
Interest income	(12,900)	(33,713)	(70,641)	(38,203)
Interest expense	4,579	13,797	11,254	6,958
Withholding taxes	766,117	1,120,602	1,830,316	1,110,949
Capital gain taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	51,565,439	60,240,540	(137,519,669)	(471,514,351)
Increase/(decrease) in financial liabilities at fair value through profit or loss	(8,545)	11,695	(29,587)	28,437
Decrease/(increase) in due from brokers	(93,880)	(63,380)	(531,825)	(462,842)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	(70,872)	(3,796,674)	1,616,284	(65,323)
Decrease/(increase) in receivables for securities sold	12,199	(577,018)	(726,943)	-
(Decrease)/increase dividends payable	7,396	11,329	2,523	76,639
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	(10,086)	(63,278)	15,980	70,713
Decrease/(increase) in other assets	9,548	(148,110)	(188,171)	(167,503)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	(20,272)	20,272	(35,726)	45,135
Increase in cash collateral received	-	-	-	-
Dividend income received	7,336,630	11,055,712	17,261,835	10,154,697

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P WORLD ENERGY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD ENERGY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF 31 December 2024 EUR
Interest income received	12,900	33,713	70,641	38,203
Interest paid	(4,579)	(13,797)	(11,254)	(6,958)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(766,117)	(1,120,602)	(1,830,316)	(1,110,949)
Net cash provided by/(used in) operating activities	41,622,383	77,281,938	(56,285,941)	(378,220,063)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(402,144)	(95,699)	(1,400,350)	(43,880)
Proceeds from issuance of redeemable shares	111,634,701	160,681,199	546,131,874	745,180,271
Redemption of redeemable shares	(152,777,267)	(242,213,713)	(487,251,506)	(366,473,380)
(Increase)/decrease in due from shareholders	-	-	(1,066,492)	-
Increase/(decrease) in due to shareholders	-	-	-	-
Net cash (used in)/provided by financing activities	(41,544,710)	(81,628,213)	56,413,526	378,663,011
Net increase in cash and cash equivalents	77,673	(4,346,275)	127,585	442,948
Cash and cash equivalents at beginning of the financial year	375,720	4,721,995	589,953	147,005
Cash and cash equivalents at end of the financial year	453,393	375,720	717,538	589,953
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	453,393	375,720	914,829	589,953
Bank Overdraft	-	-	(197,291)	-
Supplementary information:				
Interest income received	12,900	33,713	70,641	38,203
Interest expense paid	(4,579)	(13,797)	(11,254)	(6,958)
Dividends income received	7,336,630	11,055,712	17,261,835	10,154,697
Dividends paid	(7,396)	(11,329)	(2,523)	(76,639)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF 31 December 2024 EUR
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(6,942,180)	13,253,244	30,286,844	39,313,225
Adjustment for:				
Dividend income	(6,365,334)	(4,760,657)	(6,125,340)	(4,984,957)
Distributions to holders of redeemable shares	557,423	65,738	119,556	43,295
Interest income	(27,881)	(28,810)	(20,444)	(14,932)
Interest expense	12,432	1,006	6,210	750
Withholding taxes	1,045,011	732,415	716,291	555,555
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(132,716,302)	(145,971,877)	10,463,547	(201,425,239)
Increase/(decrease) in financial liabilities at fair value through profit or loss	(9,067)	9,067	(25,783)	26,737
Decrease/(increase) in due from brokers	(192,828)	(5,631)	(388,019)	(112,618)
Increase/(decrease) in due to brokers	-	-	-	-
Increase/(decrease) in payables for securities purchased	(4,337,371)	4,337,371	(561,653)	5,345,127
(Increase)/decrease in receivables for securities sold	1,932,013	(1,932,013)	(3,336,970)	(4,007,017)
(Decrease)/increase dividends payable	25,577	10,487	(2,082)	21,425
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	31,039	9,035	7,858	12,156
Decrease/(increase) in other assets	(36,335)	(25,017)	(38,157)	(32,130)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	(10,762)	20,618	(6,382)	13,373
Increase in cash collateral received	-	-	-	-
Dividend income received	6,127,799	4,687,026	6,143,077	4,787,786

Statement of cash flows (continued)

	AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF 31 December 2024 EUR
Interest income received	27,881	28,810	20,444	14,932
Interest paid	(12,432)	(1,006)	(6,210)	(750)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(1,045,011)	(732,415)	(716,291)	(555,555)
Net cash provided by/(used in) operating activities	(141,936,328)	(130,302,609)	36,536,496	(160,998,837)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(557,423)	(65,738)	(119,556)	(43,295)
Proceeds from issuance of redeemable shares	453,890,327	339,731,280	198,027,380	254,107,377
Redemption of redeemable shares	(313,515,056)	(206,934,291)	(238,746,639)	(91,119,969)
(Increase)/decrease in due from shareholders	-	-	-	-
Increase/(decrease) in due to shareholders	(1,355,977)	1,355,977	4,886,094	-
Net cash (used in)/provided by financing activities	138,461,871	134,087,228	(35,952,721)	162,944,113
Net increase in cash and cash equivalents	(3,474,457)	3,784,619	583,775	1,945,276
Cash and cash equivalents at beginning of the financial year	3,948,308	163,689	2,125,660	180,384
Cash and cash equivalents at end of the financial year	473,851	3,948,308	2,709,435	2,125,660
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	504,833	3,948,308	3,307,972	2,125,660
Bank overdraft	(30,982)	-	(598,537)	-
Supplementary information:				
Interest income received	27,881	28,810	20,444	14,932
Interest expense paid	(12,432)	(1,006)	(6,210)	(750)
Dividends income received	6,127,799	4,687,026	6,143,077	4,787,786
Dividends paid	(25,577)	(10,487)	(2,082)	(21,425)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P WORLD INFORMATION TECHNOLOGY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD INFORMATION TECHNOLOGY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF 31 December 2024 EUR
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	51,641,105	100,629,654	15,958,444	(1,176,687)
Adjustment for:				
Dividend income	(3,025,984)	(2,450,479)	(2,357,296)	(3,162,306)
Distributions to holders of redeemable shares	196,163	157,879	136,670	86,498
Interest income	(13,711)	(12,518)	(9,178)	(12,716)
Interest expense	11,211	14	1,602	1,859
Withholding taxes	420,670	338,794	204,099	239,217
Capital gain taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(216,972,270)	(226,882,874)	(149,241,630)	(26,403,774)
Increase/(decrease) in financial liabilities at fair value through profit or loss	(31,222)	30,617	(13,310)	13,245
Decrease/(increase) in due from brokers	(232,012)	(225,976)	(151,157)	(17,857)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	288,510	(1,963,612)	-	(683,431)
Decrease/(increase) in receivables for securities sold	(14,986)	957,993	-	91,668
Increase/(decrease) dividends payable	15,255	6,682	8,113	1,419
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	37,437	11,512	15,828	(6,798)
Decrease/(increase) in other assets	(5,350)	(4,714)	(25,390)	(34,457)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	(10,712)	11,659	(2,758)	10,299
Increase in cash collateral received	-	-	-	-
Dividend income received	2,923,323	2,405,750	2,299,440	3,237,327

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P WORLD INFORMATION TECHNOLOGY SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD INFORMATION TECHNOLOGY SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF 31 December 2024 EUR
Interest income received	13,711	12,518	9,178	12,716
Interest paid	(11,211)	(14)	(1,602)	(1,859)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(420,670)	(338,794)	(204,099)	(239,217)
Net cash (used in)/provided by operating activities	(165,190,743)	(127,315,909)	(133,373,046)	(28,044,854)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(196,163)	(157,879)	(136,670)	(86,498)
Proceeds from issuance of redeemable shares	221,104,104	218,409,802	207,925,951	143,356,234
Redemption of redeemable shares	(54,932,056)	(91,603,217)	(73,737,070)	(115,699,659)
Decrease/(increase) in due from shareholders	(1,885,847)	1,002,869	-	-
Increase/(decrease) in due to shareholders	-	-	-	-
Net cash provided by/(used in) financing activities	164,090,038	127,651,575	134,052,211	27,570,077
Net increase/(decrease) in cash and cash equivalents	(1,100,705)	335,666	679,165	(474,777)
Cash and cash equivalents at beginning of the financial year	463,372	127,706	180,523	655,300
Cash and cash equivalents at end of the financial year	(637,333)	463,372	859,688	180,523
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	1,106,388	463,372	859,688	180,523
Bank overdraft	(1,743,721)	-	-	-
Supplementary information:				
Interest income received	13,711	12,518	9,178	12,716
Interest expense paid	(11,211)	(14)	(1,602)	(1,859)
Dividends income received	2,923,323	2,405,750	2,299,440	3,237,327
Dividends paid	(15,255)	(6,682)	(8,113)	(1,419)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	43,664,436	13,169,726	123,311,810	209,091,989
Adjustment for:				
Dividend income	(8,239,246)	(4,527,315)	(9,174,732)	(12,588,051)
Distributions to holders of redeemable shares	360,827	228,627	2,648,136	294,369
Interest income	(39,742)	(21,151)	(76,438)	(109,699)
Interest expense	1,685	2,274	3,948	-
Withholding taxes	727,722	389,345	1,293,459	1,796,830
Capital gain taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(62,289,422)	(46,870,048)	452,248,588	(232,372,193)
Increase/(decrease) in financial liabilities at fair value through profit or loss	(3,602)	2,542	72,646	180,507
(Increase)/decrease in due from brokers	(154,693)	(81,710)	(113,300)	(1,040,293)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	-	(164,820)	-	-
Decrease/(increase) in receivables for securities sold	-	-	-	-
(Decrease)/increase dividends payable	751	11,652	(48,114)	(667)
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	14,683	(154)	(57,137)	18,406
Decrease/(increase) in other assets	(25,713)	(44,549)	-	170
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	(12,343)	20,754	(20,727)	37,807
Increase in cash collateral received	-	-	370,000	-
Dividend income received	8,299,637	4,235,466	9,501,715	12,617,360

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF 31 December 2025 EUR	AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF 31 December 2024 EUR	AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF 31 December 2024 USD
Interest income received	39,742	21,151	76,438	109,699
Interest paid	(1,685)	(2,274)	(3,948)	-
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(727,722)	(389,345)	(1,293,459)	(1,796,830)
Net cash provided by/(used in) operating activities	(18,384,685)	(34,019,829)	578,738,885	(23,760,596)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(360,827)	(228,627)	(2,648,136)	(294,369)
Proceeds from issuance of redeemable shares	453,085,593	287,920,449	503,205,396	815,771,658
Redemption of redeemable shares	(434,110,028)	(253,791,533)	(1,081,378,906)	(791,307,115)
(Increase)/decrease in due from shareholders	-	-	1,032,480	(1,032,480)
(Decrease)/increase in due to shareholders	-	-	(1,032,497)	1,032,497
Net cash (used in)/provided by financing activities	18,614,738	33,900,289	(580,821,663)	24,170,191
Net increase in cash and cash equivalents	230,053	(119,540)	(2,082,778)	409,595
Cash and cash equivalents at beginning of the financial year	209,674	329,214	3,626,503	3,216,908
Cash and cash equivalents at end of the financial year	439,727	209,674	1,543,725	3,626,503
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	439,727	209,674	1,543,725	3,626,503
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	39,742	21,151	76,438	109,699
Interest expense paid	(1,685)	(2,274)	(3,948)	-
Dividends income received	8,299,637	4,235,466	9,501,715	12,617,360
Dividends paid	(751)	(11,652)	(48,114)	(667)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF 31 December 2025 USD	AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF 31 December 2024 USD	AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF 31 December 2025 USD	AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	23,917,189	53,974,715	(33,633,729)	(423,297)
Adjustment for:				
Dividend income	(593,702)	(5,930,811)	(3,565,729)	(3,179,632)
Distributions to holders of redeemable shares	355,274	5,098,668	4,420,053	1,135,504
Interest income	(3,025)	(64,259)	(15,584)	(19,771)
Interest expense	4,745	2,727	14	-
Withholding taxes	86,667	856,516	481,640	456,422
Capital Gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	424,324,360	123,309,599	304,708,861	(327,708,004)
Increase/(decrease) in financial liabilities at fair value through profit or loss	(86,455)	86,455	(47,450)	47,508
Decrease/(increase) in due from brokers	1,195,667	(939,768)	(593,996)	(313,890)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	-	-	-	-
(Increase)/ Decrease in receivables for securities sold	-	-	157,130	(157,130)
(Decrease)/increase in dividends payable	(44,475)	(58,934)	(61,279)	67,015
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	(26,870)	(32,792)	(96,343)	86,408
Decrease/(increase) in other assets	600	(866)	6	(122)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	(19,241)	21,572	(12,031)	15,007
Increase in cash collateral received	-	-	-	-
Dividend income received	883,550	6,323,704	3,975,699	2,732,454

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF 31 December 2025 USD	AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF 31 December 2024 USD	AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF 31 December 2025 USD	AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF 31 December 2024 USD
Interest income received	3,025	64,259	15,584	19,771
Interest paid	(4,745)	(2,727)	(14)	-
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(86,667)	(856,516)	(481,640)	(456,422)
Net cash provided by/(used in) operating activities	449,905,897	181,851,542	275,251,192	(327,698,179)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(355,274)	(5,098,668)	(4,420,053)	(1,135,504)
Proceeds from issuance of redeemable shares	40,324,143	159,553,406	69,366,233	344,805,702
Redemption of redeemable shares	(489,908,000)	(337,301,415)	(340,987,816)	(15,585,641)
(Increase)/decrease in due from shareholders	-	-	-	-
(Decrease)/increase in due to shareholders	-	-	-	-
Net cash (used in)/provided by financing activities	(449,939,131)	(182,846,677)	(276,041,636)	328,084,557
Net (decrease)/increase in cash and cash equivalents	(33,234)	(995,135)	(790,444)	386,378
Cash and cash equivalents at beginning of the financial year	228,678	1,223,813	960,389	574,011
Cash and cash equivalents at end of the financial year	195,444	228,678	169,945	960,389
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	195,444	228,678	169,945	960,389
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	3,025	64,259	15,584	19,771
Interest expense paid	(4,745)	(2,727)	(14)	-
Dividends income received	883,550	6,323,704	3,975,699	2,732,454
Dividends Paid	(44,475)	(58,934)	(61,279)	(67,015)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI WORLD ESG SELECTION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD ESG SELECTION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG SELECTION UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG SELECTION UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase) in assets attributable to holders of redeemable participating shares	417,656,075	203,661,119	198,735,588	259,779,322
Adjustment for:				
Dividend income	(36,044,832)	(28,857,381)	(14,208,519)	(21,193,953)
Distributions to holders of redeemable shares	-	-	-	-
Interest income	(207,763)	(144,843)	(292,980)	(292,480)
Interest expense	5,055	4,700	18,263	86,192
Withholding taxes	4,282,483	3,426,193	1,979,160	2,960,348
Capital Gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	194,264,815	(1,556,444,436)	559,712,491	1,331,287,427
(Decrease)/increase in financial liabilities at fair value through profit or loss	(2,835,960)	2,963,418	(17,533,834)	17,434,712
Decrease/(increase) in due from brokers	(2,070,213)	(2,109,594)	(2,365,142)	(67,393)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	(3,495,717)	4,435,734	-	-
Decrease/(increase) in receivables for securities sold	1,114,687	(2,006,766)	-	-
(Decrease)/increase in dividends payable	(29,915)	128,606	(32,968)	(129,825)
(Decrease)/increase cash collateral pledged	1,500,000	(1,500,000)	14,680,000	(14,680,000)
(Decrease)/increase in accrued management and administration fees payable	(15,487)	154,178	(78,902)	(411,957)
Decrease/(increase) in other assets	(249,689)	(180,209)	(2)	(13,162)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	(49,711)	85,392	28,143	104,670
Increase in cash collateral received	1,900,000	-	5,190,000	-
Dividend income received	36,301,984	27,803,117	14,478,475	22,286,405

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI WORLD ESG SELECTION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD ESG SELECTION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG SELECTION UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG SELECTION UCITS ETF 31 December 2024 USD
Interest income received	207,763	144,843	292,980	292,480
Interest paid	(5,055)	(4,700)	(18,263)	(86,192)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(4,282,483)	(3,426,193)	(1,979,160)	(2,960,348)
Net cash provided by/(used in) operating activities	607,946,037	(1,351,866,822)	758,605,330	1,594,396,246
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	-
Proceeds from issuance of redeemable shares	531,934,613	1,456,480,909	1,194,096,889	1,039,780,322
Redemption of redeemable shares	(1,141,123,477)	(101,854,756)	(1,940,425,062)	(2,644,043,542)
(Increase)/decrease in due from shareholders	(1,046,811)	-	-	-
(Decrease)/increase in due to shareholders	439,272	-	-	-
Net cash (used in)/provided by financing activities	(609,796,403)	1,354,626,153	(746,328,173)	(1,604,263,220)
Net (decrease)/increase in cash and cash equivalents	(1,850,366)	2,759,331	12,277,157	(9,866,974)
Cash and cash equivalents at beginning of the financial year	4,161,974	1,402,643	(7,821)	9,859,153
Cash and cash equivalents at end of the financial year	2,311,608	4,161,974	12,269,336	(7,821)
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	2,311,608	4,161,974	12,269,336	777,505
Bank overdraft	-	-	-	(785,326)
Supplementary information:				
Interest income received	207,763	144,843	292,980	292,480
Interest expense paid	(5,055)	(4,700)	(18,263)	(86,192)
Dividends income received	36,301,984	27,803,117	14,478,475	22,286,405
Dividends Paid	(29,915)	(128,606)	(32,968)	(129,825)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P 500 SCREENED UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 SCREENED UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	1,091,015,128	973,979,623	103,069,305	230,329,721
Adjustment for:				
Dividend income	(71,784,037)	(72,614,697)	(15,826,264)	(46,501,431)
Distributions to holders of redeemable shares	-	-	-	-
Interest income	(539,012)	(475,975)	(147,763)	(279,114)
Interest expense	14,789	19,884	1,668	20,993
Withholding taxes	10,131,782	10,351,574	2,104,116	6,654,556
Capital Gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	540,144,748	(3,276,461,098)	870,155,754	4,572,470,299
(Decrease)/increase in financial liabilities at fair value through profit or loss	(21,448,215)	21,089,643	(4,164,956)	4,026,199
Decrease/(increase) in due from brokers	5,874,210	(3,745,892)	3,393,664	(3,402,864)
Increase/(decrease) in due to brokers	12,280,027	-	-	-
(Decrease)/increase in payables for securities purchased	-	(994,185)	(1,192,228)	1,192,228
Decrease/(increase) in receivables for securities sold	-	999,485	1,195,153	(1,195,153)
(Decrease)/increase dividends payable	(178,344)	276,498	(120,491)	(721,241)
(Decrease)/increase cash collateral pledged	14,060,000	(14,060,000)	3,030,000	(3,030,000)
(Decrease)/increase in accrued management and administration fees payable	483,490	(487,099)	(153,572)	(1,142,621)
Decrease/(increase) in other assets	2	(7,501)	(2)	(19,612)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	104,353	213,005	(157,388)	222,793
Increase in cash collateral received	-	-	2,890,000	-
Dividend income received	72,981,726	70,727,874	16,599,015	51,243,414

Statement of cash flows (continued)

	AMUNDI S&P 500 SCREENED UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 SCREENED UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD
Interest income received	539,012	475,975	147,763	279,114
Interest paid	(14,789)	(19,884)	(1,668)	(20,993)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(10,131,782)	(10,351,574)	(2,104,116)	(6,654,556)
Net cash provided by/(used in) operating activities	1,643,533,088	(2,301,084,344)	978,717,990	4,803,471,732
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	-
Proceeds from issuance of redeemable shares	2,734,175,947	4,254,668,908	325,198,328	393,661,480
Redemption of redeemable shares	(4,367,454,698)	(1,960,385,257)	(1,303,231,646)	(5,185,522,074)
Decrease/(increase) in due from shareholders	-	1,110,375	(2,541)	2,541
(Decrease)/increase in due to shareholders	-	-	5,376	(9,610,671)
Net cash (used in)/provided by financing activities	(1,633,278,751)	2,295,394,026	(978,030,483)	(4,801,468,724)
Net increase in cash and cash equivalents	10,254,337	(5,690,318)	687,507	2,003,008
Cash and cash equivalents at beginning of the financial year	6,786,592	12,476,910	3,572,306	1,569,298
Cash and cash equivalents at end of the financial year	17,040,929	6,786,592	4,259,813	3,572,306
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	17,040,929	6,786,592	4,259,813	3,572,306
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	539,012	475,975	147,763	279,114
Interest expense paid	(14,789)	(19,884)	(1,668)	(20,993)
Dividends income received	72,981,726	70,727,874	16,599,015	51,243,414
Dividend paid	(178,344)	(276,498)	(120,491)	(721,241)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	102,988,443	115,048,561	746,452,885	846,300,589
Adjustment for:				
Dividend income	(9,199,106)	(8,229,685)	(68,330,561)	(58,615,873)
Distributions to holders of redeemable shares	413,029	323,544	29,279,976	14,658,921
Interest income	(24,567)	(30,083)	(269,638)	(167,384)
Interest expense	5,663	62	821	2,905
Withholding taxes	1,443,682	1,306,020	9,779,060	8,385,643
Capital Gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(4,027,685)	(327,109,998)	(604,571,270)	(3,590,278,478)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(44,105)	44,105	(269,449)	270,285
Decrease/(increase) in due from brokers	(365,556)	(335,635)	(1,440,815)	(2,487,246)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	-	-	-	-
Decrease/(increase) in receivables for securities sold	-	-	-	-
(Decrease)/increase dividends payable	(9,901)	24,519	74,663	139,000
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	6,494	17,048	63,136	153,965
Decrease/(increase) in other assets	(16,149)	(1,903)	5,899	43,894
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	(20,607)	30,767	(97,474)	175,196
Increase in cash collateral received	-	-	-	-
Dividend income received	9,267,097	8,101,470	68,104,785	57,223,280

Statement of cash flows (continued)

	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD
Interest income received	24,567	30,083	269,638	167,384
Interest paid	(5,663)	(62)	(821)	(2,905)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(1,443,682)	(1,306,020)	(9,779,060)	(8,385,643)
Net cash provided by/(used in) operating activities	98,991,954	(212,087,207)	169,271,775	(2,732,416,467)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(413,029)	(323,544)	(29,279,976)	(14,658,921)
Proceeds from issuance of redeemable shares	207,372,476	438,404,876	2,201,817,480	3,328,633,607
Redemption of redeemable shares	(305,984,168)	(226,136,041)	(2,340,644,514)	(579,708,503)
Decrease/(increase) in due from shareholders	(2,236,397)	-	(1,309,467)	-
(Decrease)/increase in due to shareholders	198,153	-	1,360,112	-
Net cash (used in)/provided by financing activities	(101,062,965)	211,945,291	(168,056,365)	2,734,266,183
Net increase in cash and cash equivalents	(2,071,011)	(141,916)	1,215,410	1,849,716
Cash and cash equivalents at beginning of the financial year	598,662	740,578	3,256,708	1,406,992
Cash and cash equivalents at end of the financial year	(1,472,349)	598,662	4,472,118	3,256,708
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	448,513	598,662	4,472,118	3,256,708
Bank overdraft	(1,920,862)	-	-	-
Supplementary information:				
Interest income received	24,567	30,083	269,638	167,384
Interest expense paid	(5,663)	(62)	(821)	(2,905)
Dividends income received	9,267,097	8,101,470	68,104,785	57,223,280
Dividend paid	(9,901)	(24,519)	(74,663)	(139,000)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	774,755,287	878,171,663	292,277,577	199,856,396
Adjustment for:				
Dividend income	(62,929,040)	(54,398,241)	(29,392,854)	(24,270,674)
Distributions to holders of redeemable shares	24,743,439	19,876,649	3,838,566	18,616
Interest income	(422,551)	(440,489)	(136,576)	(99,047)
Interest expense	5,135	28,323	11,968	28,407
Withholding taxes	9,005,223	7,910,372	3,771,459	3,085,889
Capital gain taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(506,413,479)	(2,505,858,997)	45,182,613	(469,213,131)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(12,400,412)	12,274,062	(191,811)	193,131
Decrease/(increase) in due from brokers	506,840	(5,110,607)	307,881	(2,525,754)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	-	(1,094,206)	-	(1,020)
Decrease/(increase) in receivables for securities sold	-	1,100,037	2,580,119	(2,580,119)
(Decrease)/increase dividends payable	96,323	17,312	(2,873)	22,693
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	36,207	155,340	25,976	98,814
Decrease/(increase) in other assets	-	2,110	(300,760)	257,963
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	58,876	100,539	(21,817)	56,731
Increase in cash collateral received	6,800,000	-	-	-
Dividend income received	62,102,455	54,232,790	29,476,009	23,805,225

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD
Interest income received	422,551	440,489	136,576	99,047
Interest paid	(5,135)	(28,323)	(11,968)	(28,407)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(9,005,223)	(7,910,372)	(3,771,459)	(3,085,889)
Net cash provided by/(used in) operating activities	287,356,496	(1,600,531,549)	343,778,626	(274,281,129)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(24,743,439)	(19,876,649)	(3,838,566)	(18,616)
Proceeds from issuance of redeemable shares	1,399,601,922	2,187,313,660	586,532,121	857,065,853
Redemption of redeemable shares	(1,665,373,990)	(564,081,874)	(924,521,618)	(580,393,124)
Decrease/(increase) in due from shareholders	(3,576,136)	6,993,520	(2,500,563)	-
(Decrease)/increase in due to shareholders	-	(1,085,865)	2,500,560	-
Net cash (used in)/provided by financing activities	(294,091,643)	1,609,262,792	(341,828,066)	276,654,113
Net (Decrease)/increase in cash and cash equivalents	(6,735,147)	8,731,243	1,950,560	2,372,984
Cash and cash equivalents at beginning of the financial year	20,570,626	11,839,383	3,546,523	1,173,539
Cash and cash equivalents at end of the financial year	13,835,479	20,570,626	5,497,083	3,546,523
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	13,835,479	20,570,626	5,497,083	3,546,523
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	422,551	440,489	136,576	99,047
Interest expense paid	(5,135)	(28,323)	(11,968)	(28,407)
Dividends income received	62,102,455	54,232,790	29,476,009	23,805,225
Dividend paid	(96,323)	(17,312)	(2,873)	(22,693)

Statement of cash flows (continued)

	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	309,117,965	106,259,053	554,421,443	513,049,184
Adjustment for:				
Dividend income	(31,192,419)	(13,529,406)	(65,015,400)	(82,655,343)
Distributions to holders of redeemable shares	-	-	581,231	-
Interest income	(188,761)	(63,611)	(429,278)	(185,429)
Interest expense	8,490	16,152	14,972	69,346
Withholding taxes	4,079,730	1,775,336	8,726,536	10,611,827
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(309,132,344)	(954,177,253)	232,539,085	(4,177,946,571)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(139,812)	139,812	(6,374,747)	6,565,081
Decrease/(increase) in due from brokers	(1,684,003)	(492,276)	(2,050,443)	(5,260,642)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	1,346,446	-	-	-
Decrease/(increase) in receivables for securities sold	(2,852,094)	-	2,599,711	(2,599,711)
(Decrease)/increase dividends payable	35,108	72,627	(100,314)	532,808
(Decrease)/increase cash collateral pledged	-	-	3,560,000	(3,560,000)
(Decrease)/increase in accrued management and administration fees payable	209,089	(6,466)	(77,862)	727,258
Decrease/(increase) in other assets	(433,328)	295,997	(506,488)	(935,201)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	(9,575)	40,607	(161,978)	216,610
Increase in cash collateral received	-	-	2,980,000	-
Dividend income received	30,732,883	12,920,772	65,780,517	78,226,625

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF 31 December 2024 USD
Interest income received	188,761	63,611	429,278	185,429
Interest paid	(8,490)	(16,152)	(14,972)	(69,346)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(4,079,730)	(1,775,336)	(8,726,536)	(10,611,827)
Net cash provided by/(used in) operating activities	(4,002,084)	(848,476,533)	788,174,755	(3,673,639,902)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-	-	(581,231)	-
Proceeds from issuance of redeemable shares	1,024,674,421	982,296,359	413,881,878	6,186,675,485
Redemption of redeemable shares	(1,032,257,662)	(122,867,195)	(1,188,168,918)	(2,511,921,898)
Decrease/(increase) in due from shareholders	-	-	-	-
(Decrease)/increase in due to shareholders	7,148,749	-	-	-
Net cash (used in)/provided by financing activities	(434,492)	859,429,164	(774,868,271)	3,674,753,587
Net increase/(decrease) in cash and cash equivalents	(4,436,576)	10,952,631	13,306,484	1,113,685
Cash and cash equivalents at beginning of the financial year	10,869,583	(83,048)	1,113,685	-
Cash and cash equivalents at end of the financial year	6,433,007	10,869,583	14,420,169	1,113,685
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	6,438,146	10,869,583	14,420,169	1,113,685
Bank overdraft	(5,139)	-	-	-
Supplementary information:				
Interest income received	188,761	63,611	429,278	185,429
Interest expense paid	(8,490)	(16,152)	(14,972)	(69,346)
Dividends income received	30,732,883	12,920,772	65,780,517	78,226,625
Dividend paid	(35,108)	(72,627)	(100,314)	(532,808)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF 31 December 2025 USD	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF 31 December 2024 USD	AMUNDI CORE MSCI USA UCITS ETF 31 December 2025 USD	AMUNDI CORE MSCI USA UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	590,284,379	106,191,003	421,843,672	16,092,519
Adjustment for:				
Dividend income	(52,391,785)	(17,103,750)	(28,222,538)	(1,948,055)
Distributions to holders of redeemable shares	29,230,400	-	275,612	-
Interest income	(265,181)	(70,635)	(62,048)	(17,219)
Interest expense	29,459	9,628	-	-
Withholding taxes	6,323,570	2,082,953	4,022,292	276,716
Capital gains taxes	1,293,852	92,716	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(2,131,642,376)	(2,127,767,168)	(3,625,461,918)	(518,328,206)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(98,192)	124,176	(22,926)	22,945
Decrease/(increase) in due from brokers	(1,904,277)	(1,393,145)	(1,670,904)	(234,748)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	33,652,454	4,713,373	-	-
Decrease/(increase) in receivables for securities sold	(13,183,730)	(2,268,972)	-	-
(Decrease)/increase dividends payable	282,651	289,285	333,107	37,873
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	126,115	132,825	95,596	10,742
Decrease/(increase) in other assets	(296,610)	(101,778)	(347)	-
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	1,222,730	73,832	24,486	11,403
Increase in cash collateral received	-	-	-	-
Dividend income received	50,269,830	15,047,434	25,888,750	1,680,540

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF 31 December 2025 USD	AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF 31 December 2024 USD	AMUNDI CORE MSCI USA UCITS ETF 31 December 2025 USD	AMUNDI CORE MSCI USA UCITS ETF 31 December 2024 USD
Interest income received	265,181	70,635	62,048	17,219
Interest paid	(29,459)	(9,628)	-	-
Capital gains Tax paid	(1,293,852)	(92,716)	-	-
Withholding tax paid	(6,323,570)	(2,082,953)	(4,022,292)	(276,716)
Net cash provided by/(used in) operating activities	(1,494,448,411)	(2,022,062,885)	(3,206,917,410)	(502,654,987)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	(29,230,400)	-	(275,612)	-
Proceeds from issuance of redeemable shares	2,463,935,593	2,104,122,257	3,556,725,008	591,024,149
Redemption of redeemable shares	(911,971,741)	(78,405,042)	(348,917,322)	(86,923,153)
Decrease/(increase) in due from shareholders	(17,435,225)	(1,038,005)	(8,652,977)	-
(Decrease)/increase in due to shareholders	2,378,357	1,038,008	-	-
Net cash (used in)/provided by financing activities	1,507,676,584	2,025,717,218	3,198,879,097	504,100,996
Net increase/(decrease) in cash and cash equivalents	13,228,173	3,654,333	(8,038,313)	1,446,009
Cash and cash equivalents at beginning of the financial year	3,654,333	-	1,446,009	-
Cash and cash equivalents at end of the financial year	16,882,506	3,654,333	(6,592,304)	1,446,009
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	16,918,648	3,654,333	730,686	1,446,009
Bank overdraft	(36,142)	-	(7,322,990)	-
Supplementary information:				
Interest income received	265,181	70,635	62,048	17,219
Interest expense paid	(29,459)	(9,628)	-	-
Dividends income received	50,269,830	15,047,434	25,888,750	1,680,540
Dividend paid	(282,651)	(289,285)	(333,107)	(37,873)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI RUSSELL 1000 GROWTH UCITS ETF 31 December 2025 USD	AMUNDI RUSSELL 1000 GROWTH UCITS ETF 31 December 2024 USD	AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF 31 December 2025 USD	AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	99,786,895	51,429,885	29,717	(9,810)
Adjustment for:				
Dividend income	(4,074,463)	(2,419,292)	190	-
Distributions to holders of redeemable shares	-	-	-	-
Interest income	(12,874)	(21,168)	(214,072)	(54,108)
Interest expense	-	-	43	51
Withholding taxes	598,817	361,116	22,483	10,724
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	53,764,100	(815,349,418)	(435,631)	(2,991,187)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(35,328)	38,683	26	296
Decrease/(increase) in due from brokers	(84,760)	(342,660)	-	-
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	-	-	33,702	-
Decrease/(increase) in receivables for securities sold	-	-	-	-
(Decrease)/increase dividends payable	(970)	30,679	(3,304)	5,915
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	(8,069)	141,431	138	819
Decrease/(increase) in other assets	-	-	(3,688)	-
Decrease/ (increase) in interest receivable	-	-	27,206	(106,461)
(Decrease)/increase in other liabilities	(25,013)	33,180	709	4,649
Increase in cash collateral received	-	-	-	-
Dividend income received	4,073,937	2,211,506	(190)	-

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI RUSSELL 1000 GROWTH UCITS ETF 31 December 2025 USD	AMUNDI RUSSELL 1000 GROWTH UCITS ETF 31 December 2024 USD	AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF 31 December 2025 USD	AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF 31 December 2024 USD
Interest income received	12,874	21,168	214,072	54,108
Interest paid	-	-	(43)	(51)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(598,817)	(361,116)	(22,483)	(10,724)
Net cash provided by/(used in) operating activities	153,396,329	(764,226,006)	(351,125)	(3,095,779)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-		-	
Proceeds from issuance of redeemable shares	452,551,343	1,052,877,707	409,916	3,110,736
Redemption of redeemable shares	(605,952,524)	(288,062,523)	-	-
Decrease/(increase) in due from shareholders	-	-	-	-
(Decrease)/increase in due to shareholders	-	-	-	-
Net cash (used in)/provided by financing activities	(153,401,181)	764,815,184	409,916	3,110,736
Net increase/(decrease) in cash and cash equivalents	(4,852)	589,178	58,791	14,957
Cash and cash equivalents at beginning of the financial year	589,178	-	14,957	-
Cash and cash equivalents at end of the financial year	584,326	589,178	73,748	14,957
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	584,326	589,178	73,748	14,957
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	12,874	21,168	214,072	54,108
Interest expense paid	-	-	(43)	(51)
Dividends income received	4,073,937	2,211,506	190	-
Dividend paid	(970)	(30,679)	(3,304)	(5,915)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI WORLD EX USA UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD EX USA UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD IMI VALUE ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD IMI VALUE ADVANCED UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	105,831,303	(133,945)	818,555	(72,328)
Adjustment for:				
Dividend income	(10,161,844)	(12,148)	(147,524)	(4,707)
Distributions to holders of redeemable shares	-	-	-	-
Interest income	(13,592)	(72)	(22)	(12)
Interest expense	12,393	3	73	-
Withholding taxes	871,969	1,079	19,746	621
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(668,120,793)	(2,439,595)	(166,638,743)	(1,977,650)
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-	-
Decrease/(increase) in due from brokers	(689,164)	-	(70,461)	-
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	9,853,176	-	2,133,412	-
Decrease/(increase) in receivables for securities sold	(5,216,600)	-	(1,159,229)	-
(Decrease)/increase dividends payable	87,759	292	12,413	261
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	86,899	328	11,329	373
Decrease/(increase) in other assets	(216,277)	(239)	(535)	(29)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	4,717	105	6,398	70
Increase in cash collateral received	-	-	-	-
Dividend income received	9,399,398	9,740	63,757	2,640

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI WORLD EX USA UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD EX USA UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD IMI VALUE ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD IMI VALUE ADVANCED UCITS ETF 31 December 2024 USD
Interest income received	13,592	72	22	12
Interest paid	(12,393)	(3)	(73)	-
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(871,969)	(1,079)	(19,746)	(621)
Net cash provided by/(used in) operating activities	(559,141,426)	(2,575,462)	(164,970,628)	(2,051,370)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	-
Proceeds from issuance of redeemable shares	595,952,430	2,589,376	169,090,590	2,061,466
Redemption of redeemable shares	(30,516,055)	-	(2,352,300)	-
Decrease/(increase) in due from shareholders	(7,752,548)	-	-	-
(Decrease)/increase in due to shareholders	1,876,164	-	-	-
Net cash (used in)/provided by financing activities	559,559,991	2,589,376	166,738,290	2,061,466
Net increase/(decrease) in cash and cash equivalents	418,565	13,914	1,767,662	10,096
Cash and cash equivalents at beginning of the financial year	13,914	-	10,096	-
Cash and cash equivalents at end of the financial year	432,479	13,914	1,777,758	10,096
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	483,582	13,914	1,777,758	10,096
Bank overdraft	(51,103)	-	-	-
Supplementary information:				
Interest income received	13,592	72	22	12
Interest expense paid	(12,393)	(3)	(73)	-
Dividends income received	9,399,398	9,740	63,757	2,640
Dividend paid	(87,759)	(292)	(12,413)	(261)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	1,748,658	5,672	240,091	(70,018)
Adjustment for:				
Dividend income	(98,825)	(3,082)	(140,551)	(5,437)
Distributions to holders of redeemable shares	-	-	-	-
Interest income	(39)	(15)	(62)	(19)
Interest expense	75	11	13	10
Withholding taxes	12,720	258	16,939	630
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(200,783,041)	(1,000,488)	(166,557,330)	(2,055,584)
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-	-
Decrease/(increase) in due from brokers	(58,717)	-	(41,375)	-
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	3,230,487	-	2,751,382	-
Decrease/(increase) in receivables for securities sold	(1,601,790)	-	(1,393,787)	-
(Decrease)/increase dividends payable	8,087	120	7,213	332
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	14,246	225	11,464	432
Decrease/(increase) in other assets	(2,451)	(34)	(809)	(94)
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	8,282	47	6,535	69
Increase in cash collateral received	-	-	-	-
Dividend income received	56,013	2,323	73,423	3,254

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF 31 December 2024 USD	AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF 31 December 2024 USD
Interest income received	39	15	62	19
Interest paid	(75)	(11)	(13)	(10)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(12,720)	(258)	(16,939)	(630)
Net cash provided by/(used in) operating activities	(197,479,051)	(995,217)	(165,043,744)	(2,127,046)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	-
Proceeds from issuance of redeemable shares	202,099,313	999,999	170,036,673	2,137,169
Redemption of redeemable shares	(2,446,196)	-	(3,297,674)	-
Decrease/(increase) in due from shareholders	-	-	-	-
(Decrease)/increase in due to shareholders	-	-	-	-
Net cash (used in)/provided by financing activities	199,653,117	999,999	166,738,999	2,137,169
Net increase/(decrease) in cash and cash equivalents	2,174,066	4,782	1,695,255	10,123
Cash and cash equivalents at beginning of the financial year	4,782	-	10,123	-
Cash and cash equivalents at end of the financial year	2,178,848	4,782	1,705,378	10,123
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	2,178,848	4,782	1,705,378	10,123
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	39	15	62	19
Interest expense paid	(75)	(11)	(13)	(10)
Dividends income received	56,013	2,323	73,423	3,254
Dividend paid	(8,087)	(120)	(7,213)	(332)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA EX MEGA CAP UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA EX MEGA CAP UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(201,949)	(66,106)	4,640,253	(383,280)
Adjustment for:				
Dividend income	(128,857)	(4,795)	(593,585)	(20,789)
Distributions to holders of redeemable shares	-	-	-	-
Interest income	(53)	(21)	(1,485)	(3)
Interest expense	68	14	-	-
Withholding taxes	16,628	568	84,202	2,923
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(141,679,456)	(1,985,529)	(30,204,760)	(8,699,418)
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	(962)	962
Decrease/(increase) in due from brokers	(51,254)	-	(63,970)	(5,266)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	2,650,030	-	-	-
Decrease/(increase) in receivables for securities sold	(1,508,048)	(6)	-	-
(Decrease)/increase dividends payable	9,386	361	4,586	1,737
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	9,834	421	4,342	1,028
Decrease/(increase) in other assets	(417)	(65)	-	-
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	5,898	70	44	255
Increase in cash collateral received	-	-	-	-
Dividend income received	62,514	2,071	560,467	8,677

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF 31 December 2025 USD	AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF 31 December 2024 USD	AMUNDI MSCI USA EX MEGA CAP UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA EX MEGA CAP UCITS ETF 31 December 2024 USD
Interest income received	53	21	1,485	3
Interest paid	(68)	(14)	-	-
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(16,628)	(568)	(84,202)	(2,923)
Net cash provided by/(used in) operating activities	(140,832,319)	(2,053,578)	(25,653,585)	(9,096,094)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	-
Proceeds from issuance of redeemable shares	144,742,432	2,061,722	35,670,693	9,115,790
Redemption of redeemable shares	(2,230,303)	-	(9,732,900)	-
Decrease/(increase) in due from shareholders	-	-	-	-
(Decrease)/increase in due to shareholders	-	-	-	-
Net cash (used in)/provided by financing activities	142,512,129	2,061,722	25,937,793	9,115,790
Net increase/(decrease) in cash and cash equivalents	1,679,810	8,144	284,208	19,696
Cash and cash equivalents at beginning of the financial year	8,144	-	19,696	-
Cash and cash equivalents at end of the financial year	1,687,954	8,144	303,904	19,696
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	1,687,954	8,144	303,904	19,696
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	53	21	1,485	3
Interest expense paid	(68)	(14)	-	-
Dividends income received	62,514	2,071	560,467	8,677
Dividend paid	(9,386)	(361)	(4,586)	(1,737)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI USA MEGA CAP UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA MEGA CAP UCITS ETF 31 December 2024 USD	AMUNDI PRIME GLOBAL UCITS ETF 31 December 2025 USD	AMUNDI PRIME GLOBAL UCITS ETF 31 December 2024 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	1,950,327	34,099	377,637,141	(13,512,072)
Adjustment for:				
Dividend income	(79,166)	(4,871)	(33,702,947)	(2,098,006)
Distributions to holders of redeemable shares	-	-	15,162,931	-
Interest income	(74)	(3)	(145,028)	(457)
Interest expense	-	-	5,915	58
Withholding taxes	11,390	716	4,069,850	293,146
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(10,248,018)	(4,074,087)	(1,081,443,836)	(1,444,094,124)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(962)	962	(95,577)	95,577
Decrease/(increase) in due from brokers	(9,007)	(2,216)	(1,961,781)	(268,436)
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	-	-	19,347,693	2,732,620
Decrease/(increase) in receivables for securities sold	-	-	(10,009,852)	(702,049)
(Decrease)/increase dividends payable	(31)	716	107,746	149,500
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	1,421	528	43,594	63,831
Decrease/(increase) in other assets	-	-	1,680,381	(1,916,046)
Decrease/ (increase) in interest receivable	-		-	-
(Decrease)/increase in other liabilities	(43)	114	12,297	2,615
Increase in cash collateral received	-	-	-	-
Dividend income received	79,472	-	32,797,624	1,039,245

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI MSCI USA MEGA CAP UCITS ETF 31 December 2025 USD	AMUNDI MSCI USA MEGA CAP UCITS ETF 31 December 2024 USD	AMUNDI PRIME GLOBAL UCITS ETF 31 December 2025 USD	AMUNDI PRIME GLOBAL UCITS ETF 31 December 2024 USD
Interest income received	74	3	145,028	457
Interest paid	-	-	(5,915)	(58)
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(11,390)	(716)	(4,069,850)	(293,146)
Net cash provided by/(used in) operating activities	(8,306,007)	(4,044,755)	(680,424,586)	(1,458,507,345)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-	-	(15,162,931)	-
Proceeds from issuance of redeemable shares	10,708,221	4,067,399	1,043,403,859	1,508,895,469
Redemption of redeemable shares	(2,391,407)	-	(336,586,579)	(48,277,778)
Decrease/(increase) in due from shareholders	-	-	(9,371,110)	-
(Decrease)/increase in due to shareholders	-	-	-	-
Net cash (used in)/provided by financing activities	8,316,814	4,067,399	682,283,239	1,460,617,691
Net increase/(decrease) in cash and cash equivalents	10,807	22,644	1,858,653	2,110,346
Cash and cash equivalents at beginning of the financial year	22,644	-	2,110,346	-
Cash and cash equivalents at end of the financial year	33,451	22,644	3,968,999	2,110,346
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	33,451	22,644	3,968,999	2,110,346
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	74	3	145,028	457
Interest expense paid	-	-	(5,915)	(58)
Dividends income received	79,472	-	32,797,624	1,039,245
Dividend paid	(31)	(716)	(107,746)	(149,500)

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI CORE S&P 500 UCITS ETF^ 31 December 2025 USD	AMUNDI MSCI USA SCREENED UCITS ETF^^ 31 December 2025 USD	AMUNDI MSCI WORLD SCREENED UCITS ETF^^ 31 December 2025 USD	AMUNDI S&P 500 CLIMATE TRANSITION UCITS ETF^^^ 31 December 2025 USD
Cashflows from operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	1,496,421	4,514,184	24,207,122	7,774
Adjustment for:				
Dividend income	(56,651)	(95,895)	(1,716,771)	(2,026)
Distributions to holders of redeemable shares	-	-	-	-
Interest income	(61)	(3)	(14,222)	-
Interest expense	-	-	-	-
Withholding taxes	8,115	12,595	218,658	291
Capital gains taxes	-	-	-	-
Change in financial assets and liabilities:				
Decrease/(increase) in financial assets at fair value through profit or loss	(8,479,885)	(404,080,893)	(1,143,372,779)	(2,003,314)
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-	-
Decrease/(increase) in due from brokers	(14,943)	(20,915)	(601,520)	-
Increase/(decrease) in due to brokers	-	-	-	-
(Decrease)/increase in payables for securities purchased	-	-	4,307,551	-
Decrease/(increase) in receivables for securities sold	-	-	(6,890,456)	-
(Decrease)/increase dividends payable	766	12,053	92,001	183
(Decrease)/increase cash collateral pledged	-	-	-	-
(Decrease)/increase in accrued management and administration fees payable	363	7,459	191,174	144
Decrease/(increase) in other assets	-	-	(1,957)	-
Decrease/ (increase) in interest receivable	-	-	-	-
(Decrease)/increase in other liabilities	82	14,073	22,015	77
Increase in cash collateral received	-	-	-	-
Dividend income received	51,277	3,196	1,010,281	734

^The sub-fund was launched on 10 April 2025.
^^The sub-fund was launched on 16 October 2025.
^^^The sub-fund was launched on 2 December 2025.

The accompanying notes are an integral part of these financial statements

Statement of cash flows (continued)

	AMUNDI CORE S&P 500 UCITS ETF^ 31 December 2025 USD	AMUNDI MSCI USA SCREENED UCITS ETF^^ 31 December 2025 USD	AMUNDI MSCI WORLD SCREENED UCITS ETF^^ 31 December 2025 USD	AMUNDI S&P 500 CLIMATE TRANSITION UCITS ETF^^^ 31 December 2025 USD
Interest income received	61	3	14,222	-
Interest paid	-	-	-	-
Capital gains Tax paid	-	-	-	-
Withholding tax paid	(8,115)	(12,595)	(218,658)	(291)
Net cash provided by/(used in) operating activities	(7,002,570)	(399,646,738)	(1,122,753,339)	(1,996,428)
Cashflows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	-
Proceeds from issuance of redeemable shares	7,012,850	404,285,939	1,144,257,379	2,000,000
Redemption of redeemable shares	-	(4,093,846)	(22,581,369)	-
Decrease/(increase) in due from shareholders	-	-	-	-
(Decrease)/increase in due to shareholders	-	-	9,194,846	-
Net cash (used in)/provided by financing activities	7,012,850	400,192,093	1,130,870,856	2,000,000
Net increase/(decrease) in cash and cash equivalents	10,280	545,355	8,117,517	3,572
Cash and cash equivalents at beginning of the financial year	-	-	-	-
Cash and cash equivalents at end of the financial year	10,280	545,355	8,117,517	3,572
Cash and cash equivalents at end of the financial year is comprised of:				
Cash at bank	10,280	545,355	8,117,517	3,572
Bank overdraft	-	-	-	-
Supplementary information:				
Interest income received	61	3	14,222	-
Interest expense paid	-	-	-	-
Dividends income received	51,277	3,196	1,010,281	734
Dividend paid	(766)	(12,053)	(92,001)	(183)

^The sub-fund was launched on 10 April 2025.
^^The sub-fund was launched on 16 October 2025.
^^^The sub-fund was launched on 2 December 2025.

The accompanying notes are an integral part of these financial statements

Notes to the financial statements

1. The ICAV

Amundi ETF ICAV (the "ICAV"), was authorised on 14 April 2022, as an umbrella fund with segregated liability between sub-funds registered as an Irish Collective Asset-management Vehicle ("ICAV") pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act 2015") with registration number C461194. The ICAV was authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") by the Central Bank on 14 April 2022.

The investment objective of a sub-fund may be to track or replicate the performance of a particular index (or indices) or strategy through (i) direct investment in some or all of the constituents of the relevant Index or strategy (assuming that those constituents are eligible assets); (ii) direct investments in eligible assets that provide indirect exposure to the relevant index or strategy (or the constituents thereof); (iii) financial derivative instruments (FDI) that provide indirect exposure to the relevant Index or the constituents thereof; (iv) other eligible access instruments, including Depositary Receipts; or (v) a combination of (i) to (iv) above.

As at 31 December 2025, the ICAV has 42 sub-funds in operation (2024: 38 sub-funds).

The ICAV appointed Amundi Ireland Limited as Management Company (the "Management Company) and Amundi Ireland Limited appointed Amundi Asset Management (the "Investment Manager") to act as Investment Manager for all of the sub-funds. The administration of the ICAV has been delegated to HSBC Securities Services (Ireland) DAC (the "Administrator"). The ICAV has appointed HSBC Continental Europe as the depositary (the "Depository") responsible for providing depositary services to the ICAV for the purposes of and in compliance with the UCITS Regulations pursuant to the Depositary Agreement.

Sub – fund Name	**Classification**
Amundi S&P 500 Equal Weight ESG UCITS ETF	Equity
Amundi Core MSCI World UCITS ETF	Equity
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF	Equity
Amundi S&P World Communication Services Screened UCITS ETF	Equity
Amundi S&P World Consumer Discretionary Screened UCITS ETF	Equity
Amundi S&P World Consumer Staples Screened UCITS ETF	Equity
Amundi S&P World Energy Screened UCITS ETF	Equity
Amundi S&P World Financials Screened UCITS ETF	Equity
Amundi S&P World Health Care Screened UCITS ETF	Equity
Amundi S&P World Industrials Screened UCITS ETF	Equity
Amundi S&P World Information Technology Screened UCITS ETF	Equity
Amundi S&P World Materials Screened UCITS ETF	Equity
Amundi S&P World Utilities Screened UCITS ETF	Equity
Amundi MSCI USA ESG Selection Extra UCITS ETF	Equity
Amundi US Tech 100 Equal Weight UCITS ETF	Equity
Amundi S&P Small Cap 600 Screened UCITS ETF	Equity
Amundi MSCI World ESG Selection UCITS ETF	Equity
Amundi MSCI USA ESG Selection UCITS ETF	Equity

Notes to the financial statements

1. The ICAV (continued)

Sub – fund Name	Classification
Amundi S&P 500 Screened UCITS ETF	Equity
Amundi S&P 500 Screened UCITS ETF	Equity
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF	Equity
Amundi MSCI North America ESG Broad Transition UCITS ETF	Equity
Amundi MSCI USA ESG Broad Transition UCITS ETF	Equity
Amundi S&P 500 Climate Paris Aligned UCITS ETF	Equity
Amundi MSCI World ESG Broad Transition UCITS ETF	Equity
Amundi MSCI World Climate Paris Aligned UCITS ETF	Equity
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	Equity
Amundi Prime All Country World UCITS ETF	Equity
Amundi Core MSCI USA UCITS ETF	Equity
Amundi Russell 1000 Growth UCITS ETF	Equity
Amundi JP Morgan INR India Government Bond UCITS ETF	Fixed Income
AMUNDI MSCI WORLD EX USA UCITS ETF	Equity
Amundi MSCI World IMI Value Advanced UCITS ETF	Equity
Amundi MSCI World Momentum Advanced UCITS ETF	Equity
Amundi MSCI World Minimum Volatility Advanced UCITS ETF	Equity
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF	Equity
Amundi MSCI USA ex Mega Cap UCITS ETF	Equity
Amundi MSCI USA Mega Cap UCITS ETF	Equity
Amundi Prime Global UCITS ETF	Equity
Amundi Core S&P 500 UCITS ETF	Equity
Amundi MSCI USA Screened UCITS ETF	Equity
Amundi MSCI World Screened UCITS ETF	Equity
Amundi S&P 500 Climate Transition UCITS ETF	Equity

2. Basis of presentation

The financial statements of the ICAV and its sub funds are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union and the ICAV Act 2015 and the UCITS Regulations. These financial statements are prepared on a historical cost basis except for financials assets and financials liabilities at fair value through profit or loss ("FVTPL") (including financial derivative instruments) which have been measured at fair value.

The financial statements have been prepared on the going concern basis and are based upon the 31 December 2025 Net Asset Value (the "NAV"), as this was the final business day of the year.

(i) Functional and presentation currency

The majority of each sub-fund's investments and transactions are denominated in either Euro or US Dollar. Similarly, subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro or US Dollar. The functional currency of the sub-funds, which is in each case is the Euro or US Dollar, is shown in the Statement of financial position of each sub-fund. The ICAV has also adopted these functional currencies as the presentation currency of each sub-fund.

2. Basis of presentation (continued)

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of financial position date. Foreign exchange gains and losses arising from translation are included in the Statement of comprehensive income.

(iii) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV's accounting policies.

3. Material accounting policies

The material accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

(a) Financial assets and liabilities at fair value through profit and loss

(i) Classification

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

• It is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or

• On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or

• It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

(ii) Recognition and initial measurement

Purchases and sales of financial instruments are accounted for at trade date. Financial instruments categorised at fair value through profit or loss are measured initially at cost, with transaction costs for such instruments being recognised directly in the Statement of comprehensive income.

The ICAV recognises financial assets and financial liabilities on the date it commits to purchase the instruments. From this date any gains and losses arising from changes in the fair value of the assets or liabilities are recognised.

3. Material accounting policies (continued)

(a) Financial assets and liabilities at fair value through profit and loss (continued)

(iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in the fair value recognised in the Statement of comprehensive income.

Financial instruments are priced as follows: warrants, equities, bonds and investment funds are priced at last traded price (or if the last traded price is not available, at the mid-market price) that is most representative of fair value while futures and options are priced at settlement.

(iv) Impairment of financial assets

Financial assets that are stated at amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment, mainly by introducing a forward looking expected loss impairment model. If any such indication exists, an impairment loss is recognised in the Statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of comprehensive income.

(v) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the Statement of financial position date without any deduction for estimated future selling costs. Financial assets are priced in line with IFRS 13 'Fair Value Measurement' which allows the use of the traded price that is most representative of fair value rather than only using current bid prices for financial assets and asking prices for financial liabilities.

(vi) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the ICAV has legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the assets and settle the liability simultaneously. Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss.

3. Material accounting policies (continued)

(a) Financial assets and liabilities at fair value through profit and loss (continued)

(viii) Specific instruments

Futures contracts
Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of comprehensive income.

Warrants
A warrant is a financial instrument which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for a specified or unspecified period. The listed warrants are traded on recognised exchanges and all warrants are valued at fair value. Realised and change in unrealised gains and losses are recorded in the Statement of comprehensive income.

Forward contracts
Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The ICAV may enter into forward contracts to manage the currency risk arising from the ICAV's investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies.

(b) Transaction costs
Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have occurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, if any, are expensed to the Statement of comprehensive income as they are incurred. Transaction costs incurred during the financial year by each sub-fund are detailed in Note 4(e).

(c) Income
Dividends are recognised as income on the dates that securities are first quoted "ex-dividend" to the extent information thereon is reasonably available to the sub-funds. Deposit interest is recognised as income on an accruals basis.

(d) Distributions to redeemable participating shareholders

Distributions to holders of redeemable participating shares are recorded in the Statement of comprehensive income as finance costs when declared (i.e. the decision has been through the final required approval stage and cannot be reversed).

3. Material accounting policies (continued)

(e) Expenses
Expenses are recognised in the Statement of comprehensive income on an accruals basis and as the related services are performed.

(f) NAV per share
The NAV per share of each class of share is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

(g) Net assets attributable to holders of redeemable participating shares
Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of the ICAV's net asset value. The participating shares are carried at the redemption amount that is payable at the Statement of financial position date if the shareholders exercised their right to put the share back to the ICAV.

IAS 32 requires puttable financial instruments that meet the definition of a financial liability to be classified as equity where certain criteria are met. Those criteria include:
- the puttable instruments must entitle the holder to a pro-rata share of net assets;
- the puttable instruments must be the most subordinated class and class features must be identical;
- there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flow from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

For the single share class sub-funds, redeemable participating shares are classified as equity as they represent the most subordinate interest in the ICAV's net assets and provide holders with a pro-rata share of those assets on liquidation.

(h) Cash and cash equivalents
Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. As at 31 December 2025, cash balances are held with HSBC Bank Plc.

As at 31 December 2025, the following sub-funds held an overdraft balance:

Subfund:	Subfund Currency:	Overdraft balance:
Amundi Core MSCI World UCITS ETF	USD	1,466,931
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF	USD	822,209
Amundi S&P World Financials Screened UCITS ETF	EUR	197,291
Amundi S&P World Health Care Screened UCITS ETF	EUR	30,982

3. Material accounting policies (continued)

(h) Cash and cash equivalents (continued)

Subfund:	Subfund Currency:	Overdraft balance:
Amundi S&P World Industrials Screened UCITS ETF	EUR	598,537
Amundi S&P World Information Technology Screened UCITS ETF	EUR	1,743,721
Amundi MSCI North America ESG Broad Transition UCITS ETF	USD	1,920,862
Amundi MSCI World Climate Paris Aligned UCITS ETF	USD	5,139
Amundi Prime All Country World UCITS ETF	USD	36,142
Amundi Core MSCI USA UCITS ETF	USD	7,322,990
Amundi MSCI World Ex USA UCITS ETF	USD	51,103

As at 31 December 2024, Amundi MSCI USA ESG Selection UCITS ETF sub-fund held an overdraft balance of USD 785,326.

(i) Due to/from brokers

Amounts due to/from brokers relates to margin cash and cash collateral which is held by or due to brokers for open futures contracts and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is restricted and reported separately to the unrestricted cash on the sub-funds' Statement of financial position.

Broker cash balances (restricted cash) held with Societe Generale SA (2024: Societe Generale SA) at 31 December 2025 amounted to EUR 59,714,365 (2024: EUR 49,306,775). None of these balances are available for withdrawal. Broker cash balances relate to balances due to/from brokers with respect to open futures contracts.

Notes to the financial statements (continued)

3. Material accounting policies (continued)

(j) Receivable/payable for investments sold/purchased

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial year. These accounts are measured at amortised cost and presented in the Statement of financial position as part of other assets and other liabilities.

(k) Capital gains tax

Realised gains on disposals of assets of the ICAV may be subject to capital gains tax imposed by an assets' country of origin. Tax on such realised gains is recognised as a tax expense in the Statement of comprehensive income.

(l) Equalisation

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares. Equalisation arrangements are intended to ensure that the income per share is not affected by changes in the number of shares in issue during the financial year.

The buying/selling price of each share contains an amount called equalisation. This is equivalent to the net income less expenses accrued in the ICAV at the time of purchase/sale. For distributing sub-funds, equalisation attributable to subscriptions in the sub-funds form part of the distributions to those shareholders who subscribed to the sub-funds during the distribution year. The equalisation element of the distributions is not reported to shareholders separately from the net income distributed.

(m) Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight-year year beginning with the acquisition of the shares.

3. Material accounting policies (continued)

(m) Taxation (continued)

No Irish Tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV.

- Certain exempted Irish resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends and capital gains (if any) received on investments made by the ICAV may be subject to taxes imposed by the country from which the investment income or capital gains are received, and such taxes may not be recoverable by the ICAV or its shareholders.

Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF and Amundi JP Morgan INR India Government Bond UCITS ETF sub-fund had Brazilian and Indian capital gains tax exposure in the financial year ended 31 December 2025.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Manager has performed an analysis and based on that assessment the ICAV is excluded from the Pillar II process.

The ICAV currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of comprehensive income. Withholding taxes are shown as a separate line in the Statement of comprehensive income.

3. Material accounting policies (continued)

(n) New standards, amendments and interpretations to existing standards which are effective for the year

IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the Financial Statements, including for items currently labelled as 'other'.

The following new and amended accounting standards are not expected to have a material impact on the Company's Financial Statements:

- Non-current Liabilities with Covenants (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

4. Fees and expenses

The ICAV has a fee structure where, in respect of each of the sub-funds, all of the fees and expenses (except for taxes on sub-funds, brokerage and bank charges on business transactions, costs of liquidation or winding up the ICAV or terminating any sub-fund; operational costs and fees associated with efficient portfolio management that are paid separately out of the assets of the relevant sub-funds) are paid as one single fee. This is referred to as the “Total Expense Ratio” or “TER” in the Prospectus and is being disclosed in these financial statements as the “Management fee”.

(a) Management fee

The Management Company is entitled to a management fee paid out of the assets of each sub-fund/share class, accrued on a daily basis at a rate ranging from 0.04% to 0.10% and paid quarterly in arrears. The Management Company will pay out of its management fee, the fees of the Investment Manager and such other service providers as may be determined by the Management Company from time to time, including distributor and sub-distributors. The Management Company may from time to time, at its sole discretion and out of its own resources, decide to rebate to shareholders part or all of its management fee.

The Management Company is also entitled to an administration fee paid out of the assets of each sub-fund/share class, accrued on a daily basis at a rate ranging from 0.03% to 0.10% and paid monthly in arrears. The Management Company will pay out of the administration fee, the following charges and expenses of the ICAV:

- fees of the Depositary, Administrator and the ICAV's secretary;
- government, regulatory, registration, listing, local agents and representatives and cross-border marketing expenses;
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses, KIIDs and notices to shareholders;
- all fees and expenses incurred in connection with the payment of redemption proceeds and dividends and with the convening and holding of shareholders’ meetings;
- any costs related to the information to shareholders including costs related to the publication of prices of shares in the financial press and the production of information material;
- all other costs associated with operation and distribution, including expenses incurred by the Management Company, Investment Manager, Depositary, Administrator and all service providers in the course of discharging their responsibilities to the ICAV;
- fees of professional services firms, including the auditors, the ICAV's secretary and legal advisers; and
- director fees and expenses to be paid to independent board members for their services on the board of the ICAV.

Notes to the financial statements (continued)

4. Fees and expenses (continued)

(a) Management fee (continued)

The management fee percentages and administration fee percentages, paid to the Management Company, for each class of shares per annum of the Net Asset Value are as follows.

Share Class	Management fee %		Administration fee %	
	2025	2024	2025	2024
Amundi S&P 500 Equal Weight ESG UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi S&P 500 Equal Weight ESG UCITS ETF EUR Hedged (ACC)	0.10	0.10	0.10	0.10
Amundi Core MSCI World UCITS ETF USD (DIST)	0.08	0.08	0.10	0.10
Amundi Core MSCI World UCITS ETF USD (ACC)	0.08	0.08	0.10	0.10
Amundi Core MSCI World UCITS ETF EUR HEDGED (ACC)^	0.07	N/A	0.07	N/A
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF USD (ACC)	0.10	0.10	0.10	0.10
Amundi S&P World Communication Services Screened UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi S&P World Communication Services Screened UCITS ETF (DIST)	0.08	0.08	0.10	0.10
Amundi S&P World Consumer Discretionary Screened UCITS ETF (DIST)	0.08	0.08	0.10	0.10
Amundi S&P World Consumer Discretionary Screened UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi S&P World Consumer Staples Screened UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi S&P World Consumer Staples Screened UCITS ETF (DIST)	0.08	0.08	0.10	0.10
Amundi S&P World Energy Screened UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi S&P World Energy Screened UCITS ETF (DIST)	0.08	0.08	0.10	0.10
Amundi S&P World Financials Screened UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi S&P World Financials Screened UCITS ETF (DIST)	0.08	0.08	0.10	0.10
Amundi S&P World Health Care Screened UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi S&P World Health Care Screened UCITS ETF (DIST)	0.08	0.08	0.10	0.10
Amundi S&P World Industrials Screened UCITS ETF (DIST)	0.08	0.08	0.10	0.10
Amundi S&P World Industrials Screened UCITS ETF (ACC)	0.08	0.08	0.10	0.10

^The share class was launched on 30 September 2025.

Notes to the financial statements (continued)

4. Fees and expenses (continued)

(a) Management fee (continued)

Share Class	Management fee % 2025	Management fee % 2024	Administration fee % 2025	Administration fee % 2024
Amundi S&P World Information Technology Screened UCITS ETF (DIST)	0.08	0.08	0.10	0.10
Amundi S&P World Information Technology Screened UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi S&P World Materials Screened UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi S&P World Materials Screened UCITS ETF (DIST)	0.08	0.08	0.10	0.10
Amundi S&P World Utilities Screened UCITS ETF (DIST)	0.08	0.08	0.10	0.10
Amundi S&P World Utilities Screened UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (ACC)	0.05	0.05	0.05	0.05
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (DIST)	0.05	0.05	0.10	0.10
Amundi MSCI USA ESG Selection Extra UCITS ETF EUR HEDGED (ACC)	0.07	0.07	0.10	0.10
Amundi US Tech 100 Equal Weight UCITS ETF USD (DIST)	0.04	0.04	0.03	0.03
Amundi S&P SmallCap 600 Screened UCITS ETF (DIST)	0.25	0.25	0.10	0.10
Amundi MSCI World ESG Selection UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi MSCI World ESG Selection UCITS ETF HEDGED EUR (ACC)	0.10	0.10	0.10	0.10
Amundi MSCI USA ESG Selection UCITS ETF (ACC)	0.05	0.05	0.05	0.10
Amundi MSCI USA ESG Selection UCITS ETF EUR HEDGED (ACC)	0.07	0.07	0.10	0.10
Amundi S&P 500 Screened UCITS ETF (ACC)	0.05	0.08	0.10	0.10
Amundi S&P 500 Screened UCITS ETF EUR HEDGED (ACC)	0.18	0.10	0.10	0.10
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	0.10	0.08	0.10	0.10
Amundi MSCI North America ESG Broad Transition UCITS ETF (ACC)	0.05	0.05	0.10	0.10
Amundi MSCI North America ESG Broad Transition UCITS ETF (DIST)	0.05	0.18	0.10	0.10
Amundi MSCI USA ESG Broad Transition UCITS ETF (ACC)	0.03	0.03	0.06	0.06

Notes to the financial statements (continued)

4. Fees and expenses (continued)

(a) Management fee (continued)

Share Class	Management fee % 2025	Management fee % 2024	Administration fee % 2025	Administration fee % 2024
Amundi MSCI USA ESG Broad Transition UCITS ETF (DIST)	0.03	0.03	0.06	0.06
Amundi S&P 500 Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	0.15	0.15	0.10	0.10
Amundi S&P 500 Climate Paris Aligned UCITS ETF (ACC)	0.04	0.04	0.06	0.06
Amundi S&P 500 Climate Paris Aligned UCITS ETF (DIST)	0.04	0.04	0.06	0.06
Amundi MSCI World ESG Broad Transition UCITS ETF (ACC)	0.15	0.15	0.10	0.10
Amundi MSCI World ESG Broad Transition UCITS ETF (DIST)	0.10	0.10	0.10	0.10
Amundi MSCI World ESG Broad Transition UCITS ETF EUR HEDGED (ACC)^	0.15	N/A	0.10	N/A
Amundi MSCI World Climate Paris Aligned UCITS ETF (ACC)	0.15	0.15	0.10	0.10
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (ACC)	0.08	0.08	0.10	0.10
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF EUR Hedged (ACC)	0.10	0.10	0.10	0.10
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (DIST)	0.08	0.08	0.10	0.10
Amundi Prime All Country World UCITS ETF USD (ACC)	0.03	0.03	0.04	0.04
Amundi Prime All Country World UCITS ETF USD (DIST)	0.03	0.03	0.04	0.04
Amundi Prime All Country World UCITS ETF GBP HEDGED (DIST)^^	0.06	N/A	0.04	N/A
Amundi Core MSCI USA UCITS ETF USD (ACC)	0.03	0.03	0.02	0.02
Amundi Core MSCI USA UCITS ETF USD (DIST)	0.03	0.03	0.02	0.02
Amundi Core MSCI USA UCITS ETF EUR HEDGED (ACC)^^^	0.05	N/A	0.02	N/A
Amundi Russell 1000 Growth UCITS ETF USD (ACC)	0.09	0.09	0.10	0.10
Amundi JPM INR India Gov Bond UCITS ETF USD (ACC)	0.20	0.20	0.10	0.10
Amundi MSCI World Ex USA UCITS ETF USD (ACC)	0.10	0.10	0.10	0.10
Amundi MSCI World Ex USA UCITS ETF USD (DIST)^^^^	0.10	N/A	0.10	N/A
Amundi MSCI World IMI Value Advanced UCITS ETF (ACC)	0.15	0.15	0.10	0.10
Amundi MSCI World Momentum Advanced UCITS ETF (ACC)	0.15	0.15	0.10	0.10

^The share class was launched on 11 September 2025.
^^The share class was launched on 24 July 2025.
^^^The share class was launched on 30 September 2025.
^^^^The share class was launched on 14 January 2025.

Notes to the financial statements (continued)

4. Fees and expenses (continued)

(a) Management fee (continued)

Share Class	Management fee %		Administration fee %	
	2025	2024	2025	2024
Amundi MSCI World Minimum Volatility Advanced UCITS ETF (ACC)	0.15	0.15	0.10	0.10
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF (ACC)	0.15	0.15	0.10	0.10
Amundi MSCI USA ex Mega Cap UCITS ETF USD (ACC)	0.08	0.08	0.07	0.07
Amundi MSCI USA Mega Cap UCITS ETF USD (ACC)	0.08	0.08	0.07	0.07
Amundi Prime Global UCITS USD (ACC)	0.03	0.03	0.02	0.02
Amundi Prime Global UCITS USD (DIST)	0.03	0.03	0.02	0.02
Amundi Core S&P 500 UCITS ETF USD (ACC)^	0.03	N/A	0.02	N/A
Amundi MSCI USA Screened UCITS ETF USD (ACC)^^	0.04	N/A	0.03	N/A
Amundi MSCI World Screened UCITS ETF USD (ACC)^^	0.10	N/A	0.10	N/A
Amundi S&P 500 Climate Transition UCITS ETF USD (ACC)^^^	0.05	N/A	0.04	N/A

^The share class was launched on 10 April 2025.
^^The share class was launched on 16 October 2025.
^^^The share class was launched on 2 December 2025.

The fees paid to the Management Company for the financial year amounted to EUR 65,223,419 (2024: EUR 50,278,084) of which EUR 6,432,559 (2024: EUR 4,957,730) was payable at the financial year end. There are no management fee rebates during the financial year for any of the sub-funds.

Fees paid to the administrator for the financial year amounted to EUR 1,505,358 (2024: EUR 872,750) of which EUR 418,438 (2024: EUR 320,427) was payable at the financial year end. Fees paid to the Depositary for the financial year amounted to EUR 2,955,745 (2024: EUR 1,693,351) of which EUR 839,284 (2024: EUR 1,693,351) was payable at the financial year end.

4. Fees and expenses (continued)

(b) Directors' fee

Unless and until otherwise determined from time to time by the ICAV in a general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman), or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or general meetings or separate meetings of the holders of any class of the ICAV or otherwise in connection with the discharge of their duties.

The Directors' fees which are paid out of the Administration fee for the financial year ended 31 December 2025 amounted to EUR 41,507 (2024: EUR 40,000).

(c) Auditor's fee

Fees for the statutory auditors, PwC, in respect of the financial year ended 31 December 2025, relate entirely to the audit of the financial statements of the ICAV. Auditors' fees for the financial year end amounted to EUR 218,566 (2024: EUR 212,230) excluding VAT. All payments for the statutory auditor are met from the Administration fee detailed above and levied by the Management Company.

There was no other assurance service rendered during the financial year.and audit fee paid for the financial year amounted to EUR Nil (2024: EUR Nil). There were no other non-audit services provided by the statutory auditor during the financial year.

(d) Setup costs

The cost of establishing the ICAV and the initial sub-funds and the expenses of the initial offer of shares in the sub-funds, the preparation and printing of the initial prospectus, marketing costs and the fees of all professionals relating to it will be borne by the Management Company.

4. Fees and expenses (continued)

(e) Transaction costs

The table below provides an analysis of the total transaction costs on the purchase and sale of transferable securities such as equities and derivative instruments for each of the ICAV's sub-funds.

Sub-Funds	**31 December 2025**	**31 December 2024**
Amundi S&P 500 Equal Weight ESG UCITS ETF	USD 196,097	USD 331,763
Amundi Core MSCI World UCITS ETF	USD 1,377,624	USD 508,368
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF	USD 36,662	USD 19,258
Amundi S&P World Communication Services Screened UCITS ETF	EUR 179,556	EUR 165,940
Amundi S&P World Consumer Discretionary Screened UCITS ETF	EUR 113,639	EUR 121,306
Amundi S&P World Consumer Staples Screened UCITS ETF	EUR 322,877	EUR 227,862
Amundi S&P World Energy Screened UCITS ETF	EUR 153,696	EUR 260,637
Amundi S&P World Financials Screened UCITS ETF	EUR 313,529	EUR 428,851
Amundi S&P World Health Care Screened UCITS ETF	EUR 248,787	EUR 184,118
Amundi S&P World Industrials Screened UCITS ETF	EUR 125,139	EUR 156,250
Amundi S&P World Information Technology Screened UCITS ETF	EUR 22,366	EUR 35,846
Amundi S&P World Materials Screened UCITS ETF	EUR 129,895	EUR 145,999
Amundi S&P World Utilities Screened UCITS ETF	EUR 609,247	EUR 404,993
Amundi MSCI USA ESG Selection Extra UCITS ETF	USD 56,741	USD 154,774
Amundi US Tech 100 Equal Weight UCITS ETF	USD 61,812	USD 81,642
Amundi S&P Small Cap 600 Screened UCITS ETF	USD 29,769	USD 28,296
Amundi MSCI World ESG Selection UCITS ETF	USD 285,071	USD 640,584
Amundi MSCI USA ESG Selection UCITS ETF	USD 188,816	USD 221,237
Amundi S&P 500 Screened UCITS ETF	USD 313,939	USD 384,371
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF	USD 83,419	USD 390,766
Amundi MSCI North America ESG Broad Transition UCITS ETF	USD 33,503	USD 75,490
Amundi MSCI USA ESG Broad Transition UCITS ETF	USD 184,618	USD 204,989
Amundi S&P 500 Climate Paris Aligned UCITS ETF	USD 184,625	USD 261,868
Amundi MSCI World ESG Broad Transition UCITS ETF	USD 361,237	USD 313,201
Amundi MSCI World Climate Paris Aligned UCITS ETF	USD 521,240	USD 346,196
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	USD 418,893	USD 427,513
Amundi Prime All Country World UCITS ETF	USD 920,713	USD 880,237
Amundi Core MSCI USA UCITS ETF	USD 161,291	USD 43,984
Amundi Russell 1000 Growth UCITS ETF	USD 78,331	USD 58,906
Amundi JP Morgan INR India Government Bond UCITS ETF	-	-
Amundi MSCI World Ex USA UCITS ETF	USD 698,176	USD 2,956
Amundi MSCI World IMI Value Advanced UCITS ETF	USD 58,391	USD 1,127
Amundi MSCI World Momentum Advanced UCITS ETF	USD 92,969	USD 278
Amundi MSCI World Minimum Volatility Advanced UCITS ETF	USD 40,142	USD 450

4. Fees and expenses (continued)

(e) Transaction costs (continued)

Sub-Funds	31 December 2025	31 December 2024
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF	USD 44,150	USD 794
Amundi MSCI USA ex Mega Cap UCITS ETF	USD 3,969	USD 920
Amundi MSCI USA Mega Cap UCITS ETF	USD 1,131	USD 410
Amundi Prime Global UCITS ETF	USD 289,766	USD 12,604
Amundi Core S&P 500 UCITS ETF^	USD 359	-
Amundi MSCI USA Screened UCITS ETF^^	USD 184	-
Amundi MSCI World Screened UCITS ETF^^	USD 342,901	-
Amundi S&P 500 Climate Transition UCITS ETF^^^	-	-

^The sub-fund was launched on 10 April 2025.
^^The sub-fund was launched on 16 October 2025.
^^^The sub-fund was launched on 2 December 2025.

5. Risks associated with financial instruments

(a) Market risk

The ICAV's investment activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The ICAV's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the ICAV's financial performance.

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each sub-fund may suffer through holding market positions in the face of market movements. The sub-funds are exposed to market risk by virtue of their investments in equities and derivatives.

A key metric used by ICAV to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on a model with a confidence level of 95%, a holding period of one week and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 95% one day VaR means that the expectation is that 95% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The table below shows the one week VaR values for each sub-fund, as at 31 December 2025 and 31 December 2024.

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

The table below shows the one week VaR values for each sub-fund, as at 31 December 2025 and 31 December 2024.

Sub-Funds	**Launch date**	**95% weekly VaR 31 December 2025**	**95% weekly VaR 31 December 2024**
Amundi S&P 500 Equal Weight ESG UCITS ETF	24 May 2022	3.42%	2.86%
Amundi Core MSCI World UCITS ETF	9 June 2022	2.30%	2.45%
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF	21 July 2022	2.72%	2.93%
Amundi S&P World Communication Services Screened UCITS ETF	20 September 2022	3.65%	3.43%
Amundi S&P World Consumer Discretionary Screened UCITS ETF	20 September 2022	3.85%	3.66%
Amundi S&P World Consumer Staples Screened UCITS ETF	20 September 2022	2.74%	2.03%
Amundi S&P World Energy Screened UCITS ETF	20 September 2022	4.25%	3.23%
Amundi S&P World Financials Screened UCITS ETF	20 September 2022	3.51%	2.08%
Amundi S&P World Health Care Screened UCITS ETF	20 September 2022	3.10%	2.78%
Amundi S&P World Industrials Screened UCITS ETF	20 September 2022	2.54%	3.14%
Amundi S&P World Information Technology Screened UCITS ETF	20 September 2022	4.89%	5.66%
Amundi S&P World Materials Screened UCITS ETF	20 September 2022	2.53%	3.09%
Amundi S&P World Utilities Screened UCITS ETF	20 September 2022	3.24%	2.72%
Amundi MSCI USA ESG Selection Extra UCITS ETF	3 November 2022	2.63%	2.51%
Amundi US Tech 100 Equal Weight UCITS ETF	10 November 2022	2.70%	3.41%
Amundi S&P Small Cap 600 Screened UCITS ETF	19 January 2023	4.31%	4.72%
Amundi MSCI World ESG Selection UCITS ETF	6 July 2023	2.21%	2.90%
Amundi MSCI USA ESG Selection UCITS ET	14 September 2023	2.77%	2.79%
Amundi S&P 500 Screened UCITS ETF	17 October 2023	4.47%	2.58%
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF	9 November 2023	4.36%	2.70%
Amundi MSCI North America ESG Broad Transition UCITS ETF	9 November 2023	4.12%	2.82%

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

Sub-Funds	Launch date	95% weekly VaR 31 December 2025	95% weekly VaR 31 December 2024
Amundi MSCI USA ESG Broad Transition UCITS ETF	16 November 2023	4.32%	2.73%
Amundi S&P 500 Climate Paris Aligned UCITS ETF	22 November 2023	2.66%	2.37%
Amundi MSCI World ESG Broad Transition UCITS ETF	4 December 2023	3.15%	2.91%
Amundi MSCI World Climate Paris Aligned UCITS ETF	4 December 2023	2.29%	2.41%
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	2 February 2024	3.22%	N/A*
Amundi Prime All Country World UCITS ETF	22 February 2024	2.47%	N/A*
Amundi Core MSCI USA UCITS ETF	6 March 2024	2.61%	N/A*
Amundi Russell 1000 Growth UCITS ETF	7 August 2024	2.94%	N/A*
Amundi JP Morgan INR India Government Bond UCITS ETF	28 August 2024	1.19%	N/A*
Amundi MSCI World ex USA UCITS ETF	3 September 2024	3.03%	N/A*
Amundi MSCI World IMI Value Advanced UCITS ETF	30 October 2024	3.22%	N/A*
Amundi MSCI World Momentum Advanced UCITS ETF	30 October 2024	3.19%	N/A*
Amundi MSCI World Minimum Volatility Advanced UCITS ETF	30 October 2024	1.78%	N/A*
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF	30 October 2024	2.97%	N/A*
Amundi MSCI USA Ex Mega Cap UCITS ETF	13 November 2024	3.00%	N/A*
Amundi MSCI USA Mega Cap UCITS ETF	13 November 2024	3.18%	N/A*
Amundi Prime Global UCITS ETF	21 November 2024	2.31%	N/A*
Amundi Core S&P 500 UCITS ETF^	10 April 2025	N/A*	N/A*
Amundi MSCI USA Screened UCITS ETF^^	16 October 2025.	N/A*	N/A*
Amundi MSCI World Screened UCITS ETF^^	16 October 2025.	N/A*	N/A*
Amundi S&P 500 Climate Transition UCITS ETF^^^	2 December 2025	N/A*	N/A*

*For periods of less than one-year history no ex post VaR is provided as the calculation requires a historical observation period of not less than one year (250 days).
^The sub-fund was launched on 10 April 2025.
^^The sub-fund was launched on 16 October 2025.
^^^The sub-fund was launched on 2 December 2025.

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the ICAV's financial assets and liabilities are non-interest bearing. Interest bearing financial assets and liabilities include cash at bank which matures or reprices in the short-term, no longer than 3 months.

Amundi JP Morgan INR India Government Bond UCITS ETF invests in certain securities which are impacted by interest rates. The sub-fund's performance could therefore have exposure to interest rate risk. The level of risk will depend on the sub-fund's ability to anticipate and respond to fluctuations in interest rates and to utilize appropriate strategies to maximise returns while attempting to minimize the associated risks to its investment capital.

The following sets out the total exposure of the sub-funds' interest rate risk as at 31 December 2025.

Amundi JP Morgan INR India Government Bond UCITS ETF	**Interest bearing < 1 year 31 Dec 2025 USD**	**Interest bearing > 1 year 31 Dec 2025 USD**	**Non – interest bearing 31 Dec 2025 USD**	**Total 31 Dec 2025 USD**
Financial assets at fair value through profit or loss	-	3,426,818	-	3,426,818
Cash and cash equivalents	73,748	-	-	73,748
Accrued bond income	-	79,255	-	79,255
Other receivables	-	-	3,688	3,688
Total assets	73,748	3,506,073	3,688	3,583,509
Accrued expenses	-	-	42,950	42,950
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-	42,950	42,950
Total interest sensitivity gap				3,540,559
Effect of a 25 basis point change in interest rates				8,851

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

The following sets out the total exposure of the sub-funds' interest rate risk as at 31 December 2024.

Amundi JP Morgan INR India Government Bond UCITS ETF	**Interest bearing < 1 year 31 Dec 2024 USD**	**Interest bearing > 1 year 31 Dec 2024 USD**	**Non – interest bearing 31 Dec 2024 USD**	**Total 31 Dec 2024 USD**
Financial assets at fair value through profit or loss	-	2,991,187	-	2,991,187
Cash and cash equivalents	14,957	-	-	14,957
Accrued bond income	-	106,461	-	106,461
Total assets	14,957	3,097,648	-	3,112,605
Accrued Expenses	-	-	11,679	11,679
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-	11,679	11,679
Total interest sensitivity gap				3,100,926
Effect of a 25 basis point change in interest rates				7,752

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates.

The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency. Amundi MSCI USA Mega Cap UCITS ETF sub-fund, Amundi Core S&P 500 UCITS ETF sub-fund, Amundi MSCI USA Screened UCITS ETF sub-fund and Amundi S&P 500 Climate Transition UCITS ETF sub-fund has all assets and liabilities in USD currency and therefore there is no exposure to currency risk as at 31 December 2025 (2024: Amundi MSCI USA ex Mega Cap UCITS ETF sub-fund and Amundi MSCI USA Mega Cap UCITS ETF sub-fund).

The following sets out the total exposure of the other sub-funds' foreign currency risk as at 31 December 2025 and 31 December 2024. The sub-funds sensitivity to changes in foreign exchange rates is included in the value at risk amounts included above

Amundi S&P 500 Equal Weight ESG UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
EUR	32,807	537,210	1,042,787	43,933
Total	**32,807**	**537,210**	**1,042,787**	**43,933**
Liabilities				
EUR	-	-	(12,400)	-
Total	**-**	**-**	**(12,400)**	**-**

.

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi Core MSCI World UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	17,206	17,363	247,102,017	61,057,446
CAD	-	(10,207)	534,941,669	109,184,798
CHF	5,440	6,882	377,716,917	80,691,518
DKK	5,582	588	76,658,317	24,923,938
EUR	6,341,202	12,352	1,370,212,827	274,089,049
GBP	-	3,221	566,572,231	122,902,660
HKD	55,752	22,102	68,250,480	14,288,064
ILS	5,377	2,508	23,961,523	3,396,701
JPY	-	1,443	855,215,465	194,904,394
NOK	182,115	735	23,997,104	5,510,323
NZD	24,582	5,147	7,815,239	2,469,639
SEK	8,725	(879)	126,830,974	26,879,292
SGD	115,801	49	52,562,666	10,600,031
ZAR	-	-	113,650	-
Total	**6,761,782**	**61,304**	**4,331,951,079**	**930,897,853**
Liabilities				
CAD	(671,637)	-	(361,562)	(82,428)
CHF	-	-	(219,669)	-
DKK	-	-	(442,832)	-
EUR	-	-	(872,358)	(4)
GBP	(69,290)	-	(11,774)	(921)
JPY	(795,294)	-	(1,890,483)	(37,796)
NOK	-	-	(171,266)	-
NZD	-	-	(94,666)	-
SEK	-	-	-	-
SGD	-	-	(316,520)	-
Total	**(1,536,221)**	-	**(4,381,130)**	**(121,149)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AED	-	-	381,789	206,672
AUD	15,633	1,604	2,008,399	1,028,182
BRL	2,414	1,039	320,334	301,187
CAD	210,676	6,927	6,135,524	2,790,590
CHF	12,607	1,473	3,789,892	1,717,150
CNY	-	-	544,299	268,735
COP	-	-	124,005	71,144
CZK	2,217	157	-	-
DKK	11,560	696	1,825,707	1,343,855
EUR	13,243	594	13,159,865	6,061,875
GBP	1,336	442	2,129,865	1,082,811
HKD	9,483	5,445	3,810,710	1,930,337
HUF	3,517	246	-	45,918
IDR	-	-	-	43,949
ILS	2,630	532	-	-
INR	563	90	1,909,315	1,300,290
JPY	9,841	3,505	7,873,572	4,612,073
KRW	-	-	1,148,847	430,155
MXN	15,981	7,502	574,653	214,477
MYR	3	1	268,573	198,360
NOK	6,236	2,050	365,356	237,559
NZD	6,099	756	221,642	75,355
PLN	6,269	422	169,929	36,534
PHP	-	-	-	51,130
QAR	-	-	-	137,271
SEK	5,857	1,684	451,257	164,590
SGD	4,516	559	522,098	337,832
THB	-	-	287,749	241,316
TRY	6,299	255	8,386	13,292
TWD	257,805	380,988	7,049,868	4,354,897
ZAR	11,397	4,863	1,057,591	509,038
Total	**616,182**	**421,830**	**56,139,225**	**29,806,574**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF (continued)

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Liabilities				
AUD	-	-	-	(411)
AED	-	-	-	-
BRL	-	-	(2,638)	(1,110)
CAD	-	-	(206,065)	-
COP	-	-	(3)	-
DKK	-	-	(99,728)	
EUR	-	-	(29,943)	-
GBP	-	-	-	-
HKD	-	-	-	-
IDR	-	-	-	-
INR	-	-	(25,960)	(15,179)
JPY	-	-	(326,402)	(467)
KRW	-	-	-	(58)
MXN	-	-	(174)	
MYR	-	-	-	-
NOK	-	-	(19,900)	-
SEK	-	-	(26,923)	
THB	-	-	(351)	(196)
TWD	-	-	(4,345)	(3,126)
Total	**-**	**-**	**(742,432)**	**(20,547)**

Amundi S&P World Communication Services Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
Assets				
AUD	20,597	30,512	4,143,551	4,138,810
CAD	2,253	15,512	4,543,651	8,201,963
CHF	12,032	26,914	3,416,045	4,630,926
GBP	10,651	15,454	26,202,830	10,631,797
HKD	21,652	-	5,913,496	-

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi S&P World Communication Services Screened UCITS ETF (continued)

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
Assets				
HUF	-	-	46,587	-
JPY	20,017	3,023,490	59,655	47,392,068
KRW	-	-	41,048,548	-
NOK	24,533	110,115	40,942	1,650,129
NZD	3,590	14,036	1,036,980	873,970
PHP	-	-	459,143	-
SEK	8,546	231,235	108	3,595,287
SGD	15,230	-	3,239,626	-
THB	-	-	1,658,113	-
USD	633,835	397,570	549,457	193,829,626
Total	**772,936**	**3,864,838**	**92,358,732**	**274,944,576**
Liabilities				
CAD	-	-	(15,549)	(34,568)
JPY	-	-	-	(2,914,545)
NOK	-	-	-	(98,063)
SEK	-	-	-	(219,231)
USD	-	-	(14,068)	(54,503)
Total	**-**	**--**	**(29,617)**	**(3,320,910)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi S&P World Consumer Discretionary Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
Assets				
AUD	9,489	39,160	4,501,445	4,368,889
CAD	12,358	14,624	3,430,737	2,768,769
CHF	6,122	1,109	-	-
GBP	8,537	16,362	41,390,604	5,862,031
HUF	13,547	-	4,701,781	-
HKD	-	10,448	849,459	1,251,569
JPY	8,719	17,709	76,379	49,896,081
KRW	-	-	38,585,417	-
SEK	23,104	25,449	226	1,319,977
SGD	10,760	8,630	946,960	138,906
THB	-	-	143,143	-
USD	219,148	-	1,175,985	258,828,180
Total	**311,784**	**133,491**	**95,802,136**	**324,434,402**
Liabilities				
CAD	-	-		(29)
GBP	-	-	(5,279)	(11,777)
JPY	-	-	(2,820)	(3,189,233)
SEK	-	-	-	(100,274)
USD	-	-	(10,898)	(41,546)
Total	**-**	**-**	**(18,997)**	**(3,342,859)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi S&P World Consumer Staples Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
Assets				
AUD	9,321	6,219	571,833	899,646
CAD	8,651	10,302	1,912,932	1,091,424
CHF	9,620	9,034	13,968,167	15,045,160
DKK	4,404	7,460	478,604	338,300
GBP	9,818	87,100	15,265,654	34,587,361
HKD	10,475	9,852	15,991,890	134,832
HUF	-		60,695	
ILS	7,887	1,576	59	24,400
JPY	8,977	5,575	86,033	13,767,339
KRW	-		5,938,443	
NOK	9,650	3,433	9,931	1,142,439
NZD	6,917	7,643	1,177,013	-
SEK	10,581	1,409	-	54,975
SGD	-		236,038	
USD	113,372	209,804	215,684	119,899,784
Total	**209,673**	**359,407**	**55,912,976**	**186,985,660**
Liabilities				
CAD	-	-	(732)	(129)
ILS	-	-	(6)	-
JPY	-	-	(5,378)	(8,975)
USD	-	-	(24,345)	(50,467)
Total	**-**	**-**	**(30,461)**	**(59,571)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi S&P World Energy Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
Assets				
AUD	8,841	8,738	4,582,469	9,197,662
CAD	30,112	13,923	21,919,761	32,003,826
DKK	2,995	5,003	-	-
GBP	29,548	23,013	10,442,504	26,870,975
HKD	-	-	14,745,655	-
JPY	4,248	5,071	57,594	963,389
KRW	-	-	644,370	-
NOK	11,164	4	74,270	1,190,586
NZD	-	-	5,636,479	-
USD	358,970	242,355	298,726	105,128,068
Total	**445,878**	**298,107**	**58,401,828**	**175,354,506**
Liabilities				
CAD	-	-	(30,923)	(22,114)
JPY	-	-	(1,544)	(2,957)
USD	-	-	(528,165)	(609,322)
Total	**-**	**-**	**(560,632)**	**(634,393)**

Amundi S&P World Financials Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
Assets				
AUD	-	(5,008)	29,015,340	29,453,284
CAD	-	(46,682)	43,088,107	42,155,786
CHF	7,526	6,344	20,220,376	18,287,356
DKK	6,409	13,010	2,286,977	1,461,284
GBP	8,675	14,145	91,489,701	30,257,896
HKD	5,311	125,768	42,957,215	8,640,209
HUF	-	-	11,523,111	-
ILS	6,541	3,853	-	2,994,689

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi S&P World Financials Screened UCITS ETF (continued)

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
JPY	-	5,327	5,492,372	38,473,091
KRW	-	-	49,907,612	-
NOK	11,526	61,695	75,412	1,661,056
NZD	6,708	-	2,342,384	-
PHP	-	-	374,628	-
SEK	7,519	24,985	69,935	9,752,827
SGD	7,292	7,780	13,731,230	8,949,376
THB	-	-	11,210,687	-
USD	183,003	270,520	765,487	299,454,970
Total	**250,510**	**481,737**	**324,550,574**	**491,541,824**
Liabilities				
AUD	(84,304)	-	(138,832)	-
CAD	(32,114)	-	(33,675)	(43,574)
CHF	-	-	(69,859)	-
GBP	-	-	(70,614)	-
HKD	-	-	(75,125)	-
ILS	-	-	-	(168)
JPY	(165,177)	-	(98,822)	
NOK	-	-	(69,108)	-
SEK	-	-	(69,911)	-
SGD	-	-	(69,980)	-
USD	-	-	(29,532)	(68,191)
Total	**(281,595)**	**-**	**(725,458)**	**(111,933)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi S&P World Health Care Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
Assets				
AUD	11,389	23,714	3,998,940	2,986,035
CHF	7,889	141,406	35,531,264	24,800,716
DKK	25,802	59,995	10,811,502	11,154,558
GBP	13,228	72,742	18,633,054	12,763,698
HKD	-	-	22,287,449	-
JPY	-	5,174	90,317	12,863,236
KRW	-	-	14,680,143	-
NZD	11,874	8,507	-	510,077
PHP	-	-	748,439	-
SEK	60,617	7,927	-	305,336
SGD	-	-	751,053	-
USD	264,776	105,621	376,786	171,601,157
Total	**395,575**	**425,086**	**107,908,947**	**236,984,813**
Liabilities				
AUD	-	-	-	(87,584)
CHF	-	-	-	(814,344)
DKK	-	-	-	(370,444)
JPY	-	-	(10,914)	(432,568)
GBP	-	-	-	(410,501)
NZD	-	-	-	(25,161)
SEK	-	-	-	(25,358)
USD	-	-	(32,315)	(17,871)
Total	**-**	**-**	**(43,229)**	**(2,183,831)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi S&P World Industrials Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
Assets				
AUD	7,208	38,553	4,532,957	5,564,055
CAD	315,780	47,320	12,758,028	18,108,158
CHF	10,392	2,407	10,414,216	11,077,998
DKK	47,673	14,700	4,429,157	4,681,999
GBP	8,379	30,792	47,791,404	15,004,957
HKD	10,554	296,162	10,043,054	2,067,533
HUF	-		2,557,245	
ILS	1,825	1,810	-	-
JPY	-	9,379	1,191,194	53,605,032
KRW	-		52,746,555	
NOK	17,633	95,481	4,351	207,568
NZD	20,982	12,978	221,126	793,624
PHP	-		387,565	
SEK	12,565	18,252	349,462	14,796,932
SGD	6,930	4,830	17,196,635	917,545
THB	-		800,835	
USD	2,848,051	120,769	471,673	158,373,183
Total	**3,307,972**	**693,433**	**165,895,457**	**285,198,584**
Liabilities				
CAD	-	-	(303,035)	(60,833)
CHF	-	-	(154,731)	-
DKK	-	-	-	(374,033)
GBP	-	-	(169,725)	-
HKD	-	-	-	(285,720)
JPY	(4,341)	-	(1,002,459)	(1,909,207)
NOK	-	-	-	(87,510)
SEK	-	-	(359,667)	(1,093,605)
USD	-	-	(2,833,603)	(149,834)
Total	**(4,341)**	**-**	**(4,823,220)**	**(3,960,742)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi S&P World Information Technology Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
Assets				
AUD	6,063	4,011	810,336	421,244
CAD	3,225	5,037	8,321,296	1,858,321
GBP	5,859	4,534	26,567,007	402,265
HKD	1,979	2,250	904,243	-
ILS	8,572	3,493	-	23,544
JPY	302,112	105,599	234,085	15,936,668
KRW	-	-	18,286,636	-
NOK	5,292	7,421	-	-
NZD	-	-	108,337	-
SEK	5,048	6,819	14,986	987,843
SGD	-	-	1,716,778	-
USD	768,238	296,566	824,623	381,598,715
Total	**1,106,388**	**435,730**	**57,788,327**	**401,228,600**
Liabilities				
JPY	-	-	(198,562)	(2,777)
SEK	-	-	(10,963)	-
USD	-	-	(24,043)	(39,244)
Total	**-**	**-**	**(233,568)**	**(42,021)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi S&P World Materials Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
Assets				
AUD	7,443	7,798	37,512,480	12,026,811
CAD	65,562	2,702	44,169,006	8,653,272
CHF	7,868	5,212	7,963,682	5,355,137
DKK	4,970	3,274	2,593,961	1,145,173
GBP	8,115	5,056	20,246,629	11,228,039
HKD	-	-	18,197,677	-
ILS	1,866	1,852	-	-
JPY	16,681	13,182	103,013	10,043,506
KRW	-		24,905,629	-
NOK	5,526	6,370	6,526	375,086
NZD	-	-	1,715,155	-
SEK	5,673	9,864	-	1,002,669
SGD	-	-	4,102,748	-
USD	227,072	80,739	146,143	55,105,368
Total	**350,776**	**136,049**	**161,662,649**	**104,935,061**
Liabilities				
CAD	-	-	(1,253)	(817)
GBP	-	-	(7,541)	(10,299)
JPY	-	-	(7,722)	(1,472)
USD	-	-	(13,607)	(22,745)
Total	**-**	**-**	**(30,123)**	**(35,333)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi S&P World Utilities Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 EUR	Monetary items 31 December 2024 EUR	Non-monetary items 31 December 2025 EUR	Non-monetary items 31 December 2024 EUR
Assets				
AUD	10,740	3,903	2,729,961	809,046
CAD	6,222	(36,036)	4,440,332	4,826,752
DKK	6,222	7,038	1,000,337	1,148,868
GBP	28,877	9,046	43,803,756	14,837,623
HKD	12,777	6,398	15,141,085	2,575,997
HUF	-	-	2,709,226	-
ILS	37,986	4,077	61	-
JPY	11,418	4,585	1,206,874	3,508,787
KRW	-	-	4,894,096	-
NZD	15,873	7,886	-	1,490,202
PHP	-	-	1,607,913	-
SGD	10,913	-	-	-
THB	-	-	563,599	-
USD	189,879	137,523	283,882	42,274,837
Total	**330,907**	**144,420**	**78,381,122**	**71,472,112**
Liabilities				
CAD	-	-	(3,247)	(14,543)
ILS	-	-	(6)	-
USD	-	-	(27,072)	(16,125)
Total	**-**	**-**	**(30,325)**	**(30,668)**

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI USA ESG Selection Extra UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
EUR	534,599	319,816	656,979	-
Total	**534,599**	**319,816**	**656,979**	**-**
Liabilities				
EUR	-	-	(328)	(1)
Total	**-**	**-**	**(328)**	**(1)**

Amundi US Tech 100 Equal Weight UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
EUR	8,841	7,635	-	-
Total	**8,841**	**7,635**	**-**	**-**

There are no financial liabilities in other currencies as at 31 December 2025 and 31 December 2024.

Amundi S&P Small Cap 600 Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
BRL		-	1,134,365	1,107,475
EUR	1,057	41	-	-
Total	**1,057**	**41**	**1,134,365**	**1,107,475**

There are no financial liabilities in other currencies as at 31 December 2025 and 31 December 2024.

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI World ESG Selection UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	4,017	12,267	26,326,183	41,253,095
CAD	-	6,810	83,406,562	78,776,607
CHF	4,013	28,464	48,882,086	57,526,505
DKK	5,561	11,647	17,960,984	33,197,001
EUR	173,897	139,683	207,857,646	184,738,884
GBP	6,879	60,954	81,040,610	82,842,679
HKD	4,003	170,520	11,529,366	10,966,577
ILS	5,932	9,743	637,090	745,231
JPY	16,493	8,689	149,104,449	160,028,440
NOK	7,977	7,899	4,139,952	6,696,199
NZD	3,734	33,061	857,304	1,355,947
SEK	2,136	19,637	21,743,729	22,324,645
SGD	9,581	9,407	9,507,120	5,536,315
Total	**244,223**	**518,781**	**662,993,081**	**685,988,125**
Liabilities				
AUD	-	-	-	(296)
CAD	(26,885)	-	(21,294)	(37,298)
CHF	-	-	-	(76)
DKK	-	-	-	(471,598)
EUR	-	-	(1,211,359)	(13,495)
GBP	-	-	(1,698)	(41,644)
HKD	-	-	-	(151,386)
ILS	-	-	-	(1,434)
JPY	-	-	(144,965)	(1,607,914)
NOK	-	-	-	(1,092)
SEK	-	-	-	(224,293)
SGD	-	-	-	(942)
Total	**(26,885)**	**-**	**(1,379,316)**	**(2,551,468)**

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI USA ESG Selection UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
EUR	204,698	777,505	3,990,155	636,894
Total	**204,698**	**777,505**	**3,990,155**	**636,894**
Liabilities				
EUR	-	-	(4,850)	-
Total	**-**	**-**	**(4,850)**	**-**

Amundi S&P 500 Screened UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
EUR	544,362	712,060	15,149,241	167,059
Total	**544,362**	**712,060**	**15,149,241**	**167,059**
Liabilities				
EUR	-	-	(1,596)	-
Total	**-**	**-**	**(1,596)**	**-**

Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
EUR	246,257	1,471,592	2,229,324	83,415
Total	**246,257**	**1,471,592**	**2,229,324**	**83,415**

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF (continued)

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Liabilities				
EUR	-	-	(5,376)	(1,192,228)
Total	**-**	**-**	**(5,376)**	**(1,192,228)**

Amundi MSCI North America ESG Broad Transition UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
BRL	-	(1,278)	-	40,559,473
CAD	103,443	-	44,463,784	-
EUR	-	471,050	2,236,397	-
Total	**103,443**	**469,772**	**46,700,181**	**40,559,473**
Liabilities				
CAD	-	-	(26,729)	(34,926)
EUR	(1,920,862)	-	(198,153)	-
Total	**(1,920,862)**	**-**	**(224,882)**	**(34,926)**

Amundi MSCI USA ESG Broad Transition UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
CAD	305,881	4,150	-	-
EUR	538,041	298,216	1,309,467	-
Total	**843,922**	**302,366**	**1,309,467**	**-**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI USA ESG Broad Transition UCITS ETF (continued)

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Liabilities				
EUR	-	-	(1,360,112)	-
Total	**-**	**-**	**(1,360,112)**	**-**

Amundi S&P 500 Climate Paris Aligned UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
EUR	129,367	243,209	5,679,747	68,983
Total	**129,367**	**243,209**	**5,679,747**	**68,983**

There are no financial liabilities in other currencies as at 31 December 2025 and 31 December 2024.

Amundi MSCI World ESG Broad Transition UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	26,400	10,569	23,000,379	26,546,469
CAD	180,199	65,457	76,441,290	63,638,083
CHF	33,839	34,096	49,872,207	51,790,673
DKK	14,357	61,323	5,044,270	12,170,063
EUR	4,596,323	1,285,465	146,448,294	130,028,984
GBP	80,362	10,336	46,800,877	49,306,668
HKD	18,967	12,861	10,874,125	9,779,684
ILS	24,823	47,435	4,207,200	3,351,809
JPY	26,337	22,339	89,089,063	91,973,017
NOK	19,951	38,856	6,117,730	6,597,468

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
NZD	84,499	30,984	1,269,153	949,459
SEK	18,032	39,561	6,445,023	8,673,988
SGD	16,188	7,462	5,549,388	2,722,595
Total	**5,140,277**	**1,666,744**	**471,158,999**	**457,528,960**
Liabilities				
CAD	-	-	(61,446)	(53,821)
EUR	-	-	(2,501,880)	-
GBP	-	-	(3,346)	(180)
ILS	-	-	-	(66)
JPY	-	-	(14,677)	(12,792)
NZD	-	-	-	(211)
Total	**-**	**-**	**(2,581,349)**	**(67,070)**

Amundi MSCI World Climate Paris Aligned UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	12,267	75,533	21,173,073	16,382,215
CAD	329,067	51,704	77,255,790	52,149,330
CHF	18,820	47,633	41,717,696	39,508,535
DKK	5,136	34,746	17,273,729	19,038,547
EUR	59,427	159,910	144,100,349	111,201,489
GBP	84,972	19,235	52,177,598	31,953,128
HKD	227	8,689	7,647,521	3,791,161
ILS	373	704	1,571,783	881,771
JPY	-	71,366	63,110,912	55,362,639
NOK	17,367	39,550	7,407,471	4,213,249
NZD	308	344	1,009,445	1,376,960
SEK	17,305	24,830	13,289,180	9,057,382
SGD	109	2,316	8,520,590	6,373,380
Total	**545,378**	**536,560**	**456,255,137**	**351,289,786**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI World Climate Paris Aligned UCITS ETF (continued)

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Liabilities				
AUD	-	-	(179,274)	-
CAD	-	-	(451,476)	(39,465)
EUR	-	-	(598,854)	-
GBP	-	-	(182,626)	-
HKD	-	-	-	(720)
ILS	-	-	-	(61)
JPY	(5,139)	-	(19,804)	(11,295)
NZD	-	-	-	(200)
Total	**(5,139)**	**-**	**(1,432,034)**	**(51,741)**

Amundi MSCI World SRI Climate Paris Aligned UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	14,289	13,201	66,931,173	65,878,142
CAD	44,164	131,581	225,644,809	180,631,381
CHF	13,000	40,256	135,839,337	104,060,204
DKK	48,008	9,458	67,621,524	86,353,799
EUR	190,087	39,791	497,953,131	401,578,229
GBP	22,101	11,243	69,869,124	67,286,938
HKD	12,448	39,482	39,575,987	37,618,069
ILS	557	487	-	-
JPY	43,995	(13,530)	301,413,842	311,979,350
NOK	17,483	106,220	9,162,153	15,372,218
NZD	30,453	8,604	7,922,573	4,412,878
SEK	14,899	10,501	15,239,430	11,655,192
SGD	34,373	23,240	19,228,638	18,842,795
Total	**485,857**	**420,534**	**1,456,401,721**	**1,305,669,195**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (continued)

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Liabilities				
CAD	-	-	(48,292)	(69,653)
DKK	-	-	(9)	-
EUR	-	-	(170,228)	(15,560)
GBP	-	-	-	(43,093)
HKD	-	-	-	(81,546)
JPY	-	-	(8,731)	(43,012)
SEK	-	-	-	(7,846)
SGD	-	-	-	(4,529)
Total	**-**	**-**	**(227,260)**	**(265,239)**

Amundi Prime All Country World UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AED	-	-	11,203,494	5,110,317
AUD	46,343	21,412	68,070,447	35,150,421
BRL	31,222	11,184	16,269,111	8,338,876
CAD	8,408	(18,218)	134,150,273	59,759,307
CHF	57,932	48,540	83,561,872	38,982,310
CLP	11,336	-	2,535,105	559,953
CNY	42	-	19,549,020	9,467,778
CNH	-	-	15	-
COP	-	-	705,186	54,969
CZK	17,889	6,536	749,944	405,067
DKK	10,430	12,002	18,566,498	13,451,742
EGP	-	-	253,572	54,457
EUR	372,872	89,853	319,166,597	139,551,837
GBP	427,642	13,584	140,860,854	66,111,855
HKD	6,626,357	179,499	128,036,004	54,262,854

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi Prime All Country World UCITS ETF (continued)

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
HUF	25,326	41,319	1,680,622	695,460
IDR	-	-	7,449,292	4,353,908
INR	3,638	(7,649)	76,799,597	44,155,943
ILS	23,367	296,890	11,300,772	4,258,184
JPY	-	33,428	241,339,247	120,264,155
KRW	4	2	69,481,224	19,529,176
KWD	359,204	-	3,474,303	1,347,614
MXN	97,431	70,621	10,573,359	4,766,212
MYR	4	(2,194)	9,101,300	5,053,541
NOK	69,018	115,672	7,738,229	3,854,801
NZD	253,642	14,974	2,857,648	1,959,277
PHP	-	(406)	1,415,998	493,444
PLN	158,789	30,455	6,254,091	1,808,598
QAR	-	-	2,277,046	1,209,685
SAR	104,124	(25,045)	12,545,812	7,664,765
SEK	22,746	9,107	35,172,906	16,232,034
SGD	11,743	42,093	14,130,965	6,383,050
THB	-	-	8,504,409	6,226,707
TRY	827,772	43,356	5,592,171	4,085,219
TWB	-	76,117	101,462,711	42,828,170
ZAR	1,515,986	149,263	15,829,843	5,771,642
Total	**11,083,267**	**1,252,395**	**1,588,659,537**	**734,203,328**
Liabilities				
AED	(16,384)	-	-	-
AUD	-	-	(118,432)	-
BRL	-	-	(1,807,790)	(23,532)
CAD	-	-	(83,873)	(45,347)
CHF	-	-	(43)	-
CLP	-	-	(45,425)	-
CNY	-	-	(27,253)	-
COP	-	-	(157,422)	-
DKK	-	-	(653,584)	(302,214)
EUR	-	-	(1,031,556)	(51)
GBP	-	-	(5,469)	(260)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi Prime All Country World UCITS ETF (continued)

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Liabilities				
HKD	-	-	(7,032,753)	(146,828)
IDR	(15,783)	-	(90,776)	(2,753)
INR	-	-	(1,107,834)	(87,212)
ILS	-	-	(145,895)	-
JPY	(19,758)	-	(7,238,621)	(1,197,316)
KRW	-	-	(3,296,027)	(247,223)
KWD	-	-	(359,204)	-
MXN	-	-	(2,161)	-
MYR	-	-	(129)	-
NOK	-	-	(367,864)	(144,924)
PHP	-	-	(274,900)	-
PLN	-	-	(148,889)	-
SAR	-	-	(86,203)	-
SEK	-	-	(1,129,409)	(243,379)
SGD	-	-	(302,725)	-
THB	-	-	(381,820)	(199,747)
TRY	-	-	(653,243)	(439)
TWD	(4,041,591)	-	(326,066)	(17,594)
ZAR	-	-	(1,439,431)	(306)
Total	**(4,093,516)**	**-**	**(28,314,797)**	**(2,659,125)**

Amundi Core MSCI USA UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
EUR	730,686	2,369	9,291	-
Total	**730,686**	**2,369**	**9,291**	**-**

There are no financial liabilities in other currencies as at 31 December 2025 and 31 December 2024.

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi Russell 1000 Growth UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
EUR	48,129	5,103	-	-
Total	**48,129**	**5,103**	**-**	**-**

There are no financial liabilities in other currencies as at 31 December 2025 and 31 December 2024.

Amundi JP Morgan INR India Government Bond UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
INR	33,702	-	3,455,056	3,051,131
Total	**33,702**	**-**	**3,455,056**	**3,051,131**
Liabilities				
INR	-	-	(36,552)	(5,915)
Total	**-**	**-**	**(36,552)**	**(5,915)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI World ex USA UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	15,228	885	38,125,622	154,376
CAD	-	1,682	81,990,952	282,114
CHF	16,009	1,342	57,441,288	205,956
DKK	15,484	598	11,543,255	62,636
EUR	111,721	1,815	211,697,829	710,696
GBP	7,396	1,136	87,736,795	327,781
HKD	14,502	280	10,631,398	41,050
ILS	2,400	215	3,841,450	7,699
JPY	21,212	1,749	132,102,842	502,118
NOK	2,569	1,793	3,556,400	11,965
NZD	993	63	1,193,385	4,237
SEK	3,351	1,069	19,501,417	67,883
SGD	2,505	158	8,117,837	29,580
Total	**213,370**	**12,785**	**667,480,470**	**2,408,091**
Liabilities				
AUD	-	-	(353,629)	
CAD	(51,103)	-	(46,256)	(160)
CHF	-	-	(526,363)	
DKK	-	-	(98,944)	
EUR	-	-	(2,022,810)	(5)
GBP	-	-	(53,967)	(2)
HKD	-	-	(54,619)	
ILS	-	-	(73)	(97)
JPY	-	-	(1,246,907)	
NOK	-	-	(37,874)	
NZD	-	-	(41,558)	
SEK	-	-	(176,269)	
SGD	-	-	(48,357)	
Total	**(51,103)**	**-**	**(4,707,626)**	**(264)**

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI World IMI Value Advanced UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	1,682	196	1,207,664	9,489
CAD	8,391	289	2,428,426	6,025
CHF	1,935	614	1,487,190	45,678
DKK	6,053	815	620,051	14,184
EUR	3,710	370	15,795,362	213,124
GBP	9,946	540	5,636,289	127,100
HKD	5,896	376	926,743	9,812
ILS	3,334	270	835,344	10,706
JPY	5,747	698	10,490,638	106,850
NZD	167	162	-	-
SEK	1,422	295	1,581,808	24,308
SGD	1,337	839	132,877	1,469
Total	**49,620**	**5,464**	**41,142,392**	**568,745**
Liabilities				
AUD	-	-	(75,199)	-
CAD	-	-	(9)	(8)
CHF	-	-	(50,776)	-
EUR	-	-	(493,303)	-
GBP	-	-	(13)	-
JPY	-	-	(302,331)	(48)
SEK	-	-	(53,771)	-
Total	**-**	**-**	**(975,402)**	**(56)**

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI World Momentum Advanced UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	3,765	621	2,774,543	16,862
CAD	10,307	491	16,986,848	57,370
CHF	7,245	259	4,427,330	8,245
DKK	287	206	1	1,547
EUR	21,517	289	33,259,506	111,774
GBP	29,157	587	6,088,814	20,487
HKD	6,330	494	1,733,505	509
ILS	2,211	-	1,663,698	-
JPY	6,615	382	16,515,318	92,643
NOK	3,903	251	488,460	1,143
NZD	213	230	-	1,786
SEK	8,762	323	1,273,218	4,894
SGD	2,295	-	1,163,489	-
Total	**102,607**	**4,133**	**86,374,730**	**317,260**
Liabilities				
AUD	-	-	(172,669)	-
CAD	-	-	(7,297)	(66)
CHF	-	-	(140,024)	-
EUR	-	-	(751,674)	-
JPY	-	-	(373,918)	(9)
NOK	-	-	(65,002)	-
SEK	-	-	(61,715)	-
Total	**-**	**-**	**(1,572,299)**	**(75)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI World Minimum Volatility Advanced UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	1,293	21	791,284	1,757
CAD	38,922	75	5,366,951	55,383
CHF	1,942	296	6,673,420	108,325
DKK	801	274	259,947	7,666
EUR	562	820	17,045,456	176,626
GBP	2,633	179	1,120,403	13,638
HKD	2,477	129	2,464,074	24,608
ILS	2,985	170	831,680	5,267
JPY	9,406	164	18,704,836	220,061
NOK	1,897	445	264,162	-
NZD	2,694	138	189,739	3,501
SEK	1,610	274	542,626	5,082
SGD	2,970	218	2,062,858	23,325
Total	**70,192**	**3,203**	**56,317,436**	**645,239**
Liabilities				
AUD	-	-	(71,022)	-
CAD	-	-	(78)	(38)
CHF	-	-	(211,162)	-
EUR	-	-	(431,977)	-
JPY	-	-	(594,053)	(70)
NOK	-	-	(51,602)	-
Total	**-**	**-**	**(1,359,894)**	**(108)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	1,029	201	5,920,182	68,025
CAD	15,335	296	6,787,985	88,239
CHF	6,599	21	3,573,749	36,895
DKK	1,392	385	774,680	11,108
EUR	1,620	1,223	9,283,245	109,829
GBP	1,410	380	7,282,646	109,690
HKD	1,930	221	766,074	9,525
ILS	11,680	98	1,723,386	16,786
JPY	2,815	61	17,341,425	230,202
NOK	546	91	2,288,186	25,920
NZD	1,637	185	398,187	10,301
SEK	1,817	65	2,215,506	31,743
SGD	1,270	157	1,292,601	13,570
Total	**49,080**	**3,384**	**59,647,852**	**761,833**
Liabilities				
AUD	-	-	(137,357)	-
CAD	-	-	(1,210)	(58)
CHF	-	-	(116,391)	-
DKK	-	-	(47,521)	-
EUR	-	-	(203,167)	-
GBP	-	-	(109,176)	(32)
ILS	-	-	(1)	(1)
JPY	-	-	(412,563)	(52)
NOK	-	-	(45,245)	-
SED	-	-	(35,898)	-
Total	**-**	**-**	**(1,108,529)**	**(143)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI USA ex Mega Cap UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
EUR	22	-	-	-
Total	**22**	**-**	**-**	**-**

There are no financial liabilities in other currencies as at 31 December 2025 and 31 December 2024

Amundi Prime Global UCITS ETF

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	48,458	103,902	45,714,503	26,325,049
CAD	-	18,956	89,268,770	45,257,480
CHF	51,164	327,151	56,653,820	29,241,522
DKK	14,536	136,720	12,339,353	9,416,453
EUR	107,331	766,371	211,800,409	104,500,175
GBP	91,313	248,375	93,728,984	51,533,221
HKD	20,018	32,273	12,916,559	7,011,222
ILS	8,688	24,195	7,857,847	3,042,966
JPY	62,654	(669,068)	165,460,406	91,399,210
NOK	92,984	86,150	5,057,430	2,544,965
NZD	16,597	7,124	2,012,296	1,139,947
PLN	353,456	17,180	3,507,178	1,155,979
SEK	7,811	160,879	23,620,939	11,661,645
SGD	90,048	(22,558)	9,059,573	5,118,564
Total	**965,058**	**1,237,650**	**738,998,067**	**389,348,398**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi Prime Global UCITS ETF(continued)

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Liabilities				
AUD	-	-	(251,078)	(139,196)
CAD	(21,897)	-	(51,972)	(31,558)
CHF	-	-	(510,734)	(224,313)
DKK	-	-	(355,033)	-
EUR	-	-	(285,357)	(728,267)
GBP	-	-	(34,760)	(220,365)
HKD	-	-	(713,908)	-
ILS	-	-	-	(94)
JPY	-	-	(7,943,805)	(585,095)
NOK	-	-	(78,346)	(76,356)
PLN	-	-	(341,390)	-
SEK	-	-	(851,839)	(75,165)
Total	**(21,897)**	**-**	**(11,418,222)**	**(2,080,409)**

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Amundi MSCI World Screened UCITS ETF^

Local Currency	Monetary items 31 December 2025 USD	Monetary items 31 December 2024 USD	Non-monetary items 31 December 2025 USD	Non-monetary items 31 December 2024 USD
Assets				
AUD	12,587	-	16,973,663	-
CAD	-	-	36,589,177	-
CHF	6,076	-	24,589,059	-
DKK	14,328	-	6,192,395	-
EUR	25,928	-	102,078,287	-
GBP	533,105	-	37,690,898	-
HKD	337,579	-	4,181,319	-
ILS	239,436	-	1,339,856	-
JPY	50,352	-	61,496,418	-
NOK	8,153	-	1,995,900	-
NZD	10,114	-	861,431	-
SEK	4,438	-	10,540,558	-
SGD	92,147	-	3,393,055	-
Total	**1,334,243**	-	**307,922,016**	-
Liabilities				
AUD	-	-	(500,475)	-
CAD	(13,075)	-	(12,865)	-
CHF	-	-	(312,858)	-
DKK	-	-	(232,569)	-
EUR	-	-	(1,365,393)	-
GBP	-	-	(727,736)	-
HKD	-	-	(234,722)	-
JPY	-	-	(258,094)	-
NOK	-	-	(210,766)	-
NZD	-	-	(98,976)	-
SEK	-	-	(349,692)	-
Total	**(13,075)**	**-**	**(4,304,146)**	-

^The sub-fund was launched on 16 October 2025.

5. Risks associated with financial instruments (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the sub-funds. The sub-funds are exposed to credit risk on parties with whom they trade and also bear the risk of settlement default. The sub-funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges. The sub-fund will be exposed to credit risk on the counterparties with which it trades in relation to OTC financial derivative instruments used to replicate the performance of the index.

Substantially all security transactions are cleared through and held in custody by the Depositary. Bankruptcy or insolvency of the Depositary may cause the sub-fund's rights with respect to securities to be delayed or limited. The credit ratings of the Depositary at 31 December 2025 in accordance with Standard & Poor's is A+ (2024: A+).

The ICAV's future contracts and related collateral amounts were held with Societe Generale SA (2024: Societe Generale SA), which is rated as A by Standard & Poor's as at 31 December 2025 (2024: A).

The ICAV's forward contracts were held with multiple counterparties and those were rated by Standard & Poor's as at 31 December 2025 and 31 December 2024 as below.

Counterparty	2025	2024
Goldman Sachs Bank	A+	A+
Royal Bank of Canada	AA-	AA-
BNP Paribas	A+	A+
Societe Generale	A	A
Bank of America	A-	A+
JP Morgan Chase Bank	A	A+
Morgan Stanley	A-	A-
Citi Bank	A+	A+
State Street	AA-	AA-

The ICAV's debt securities portfolio by credit rating is shown in the following table. All securities were rated by Standard and Poor's as at 31 December 2025.

Amundi JP Morgan INR India Government Bond UCITS ETF

Credit Rating	2025	2024
India Government Bond 5.74% 15/11/2026	BBB	BBB-
India Government Bond 5.77% 03/08/2030	BBB	BBB-
India Government Bond 5.79% 11/05/2030	BBB	BBB-
India Government Bond 5.85% 01/12/2030	BBB	BBB-
India Government Bond 6.01% 21/07/2030	BBB	BBB-
India Government Bond 6.1% 12/07/2031	BBB	BBB-
India Government Bond 6.28% 14/07/2032	BBB	BBB-

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

Credit Rating	2025	2024
India Government Bond 6.33% 05/05/2035	BBB	BBB-
India Government Bond 6.45% 07/10/2029	BBB	BBB-
India Government Bond 6.48% 06/10/2035	BBB	BBB-
India Government Bond 6.54% 17/01/2032	BBB	BBB-
India Government Bond 6.67% 17/12/2050	BBB	BBB-
India Government Bond 6.75% 23/12/2029	BBB	BBB-
India Government Bond 6.79% 02/12/2034	BBB	BBB-
India Government Bond 6.79% 07/10/2034	BBB	BBB-
India Government Bond 6.79% 30/12/2031	BBB	BBB-
India Government Bond 6.99% 15/12/2051	BBB	BBB-
India Government Bond 7.02% 18/06/2031	BBB	BBB-
India Government Bond 7.04% 03/06/2029	BBB	BBB-
India Government Bond 7.06% 10/04/2028	BBB	BBB-
India Government Bond 7.1% 08/04/2034	BBB	BBB-
India Government Bond 7.1% 18/04/2029	BBB	BBB-
India Government Bond 7.16% 20/09/2050	BBB	BBB-
India Government Bond 7.17% 17/04/2030	BBB	BBB-
India Government Bond 7.18% 14/08/2033	BBB	BBB-
India Government Bond 7.18% 24/07/2037	BBB	BBB-
India Government Bond 7.26% 06/02/2033	BBB	BBB-
India Government Bond 7.26% 14/01/2029	BBB	BBB-
India Government Bond 7.26% 22/08/2032	BBB	BBB-
India Government Bond 7.3% 19/06/2053	BBB	BBB-
India Government Bond 7.32% 13/11/2030	BBB	BBB-
India Government Bond 7.36% 12/09/2052	BBB	BBB-
India Government Bond 7.37% 23/10/2028	BBB	BBB-
India Government Bond 7.38% 20/06/2027	BBB	BBB-
India Government Bond 7.41% 19/12/2036	BBB	BBB-
India Government Bond 7.54% 23/05/2036	BBB	BBB-
India Government Bond 7.72% 15/06/2049	BBB	BBB-

Notes to the financial statements (continued)

5. Risks associated with financial instruments (continued)

(c) Liquidity risk

Liquidity risk is the risk that the sub-funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Large redemptions of shares in the sub-funds might result in the sub-funds being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The sub-funds' financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable as they are all traded on regulated markets. The ICAV has therefore limited exposure to liquidity risk.

Substantially all of the ICAV's financial liabilities included in the Statement of financial position at 31 December 2025 and 31 December 2024 of each sub-fund, are payable within one month.

Capital Management

Participating shares in the ICAV provide an investor with the right to request redemption of their shares for cash at the value proportionate to the investor's shares in the ICAV's net assets and are classified as liabilities. The ICAV's objective, in managing the participating shares, is to ensure a stable base to maximise returns to investors and to manage liquidity and to manage liquidity risk arising from redemptions.

6. Derivative contracts

Futures contracts

Futures contracts are commitments either to purchase or sell a specific financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily through cash margin accounts.

As at 31 December 2025 and 31 December 2024, the future contracts were held by Societe Generale SA. Please refer the Schedule of investments for more details.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The ICAV may enter into forward contracts to manage the currency risk arising from the ICAV's investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies.

For the year ended 31 December 2025, the forward contracts were held by Goldman Sachs Bank, Royal Bank of Canada, BNP Paribas, Societe Generale, Bank of America, JP Morgan Chase Bank, Morgan Stanley, Citi Bank, State Street (2024: Goldman Sachs Bank, Royal Bank of Canada, BNP Paribas, Societe Generale, Bank of America, JP Morgan Chase Bank, Morgan Stanley, Citi Bank, State Street).

Offsetting of financial assets and liabilities

The sub-funds are subject to master netting arrangements with the counterparties to the futures and forward contracts. As of 31 December 2025 and 31 December 2024, the sub-funds did not hold financial instruments and derivative instruments that are eligible for offsetting in the Statement of financial position but did hold those which are subject to a master netting agreement or similar arrangement. The following table presents the respective sub-fund's financial assets and liabilities subject to enforceable master netting arrangement or similar agreements as at 31 December 2025 and 31 December 2024, where applicable:

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2025

Financial assets - futures	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Gross amounts not offset in the Statement of financial position: Financial instruments (including non-cash collateral) available for offset	Gross amounts not offset in the Statement of financial position: Cash collateral received	Net amount
Amundi S&P 500 Equal Weight ESG UCITS ETF	USD	187,690	-	187,690	(180)	(187,510)	-
Amundi Core MSCI World UCITS ETF	USD	590,071	-	590,071	-	-	590,071
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF	USD	11,733	-	11,733	-	-	11,733
Amundi S&P World Communication Services Screened UCITS ETF	EUR	24,154	-	24,154	-	-	24,154
Amundi S&P World Consumer Discretionary Screened UCITS ETF	EUR	699	-	699	(699)	-	-
Amundi S&P World Consumer Staples Screened UCITS ETF	EUR	313	-	313	(313)	-	-
Amundi S&P World Energy Screened UCITS ETF	EUR	2,453	-	2,453	(2,453)	-	-
Amundi S&P World Financials Screened UCITS ETF	EUR	30,247	-	30,247	-	-	30,247
Amundi S&P World Health Care Screened UCITS ETF	EUR	13,623	-	13,623	-	-	13,623
Amundi S&P World Industrials Screened UCITS ETF	EUR	10,513	-	10,513	(954)	-	9,559
Amundi S&P World Information Technology Screened UCITS ETF	EUR	14,795	-	14,795	-	-	14,795
Amundi S&P World Materials Screened UCITS ETF	EUR	30,247	-	30,247	-	-	30,247

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2025

Financial assets - futures	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Gross amounts not offset in the Statement of financial position: Financial instruments (including non-cash collateral) available for offset	Gross amounts not offset in the Statement of financial position: Cash collateral received	Net amount
Amundi S&P World Utilities Screened UCITS ETF	EUR	14,823	-	14,823	-	-	14,823
Amundi MSCI USA ESG Selection Extra UCITS ETF	USD	28,155	-	28,155	-	(28,155)	-
Amundi US Tech 100 Equal Weight UCITS ETF	USD	5,009	-	5,009	-	-	5,009
Amundi S&P Small Cap 600 Screened UCITS ETF	USD	17,220	-	17,220	(58)	-	17,162
Amundi MSCI World ESG Selection UCITS ETF	USD	83,178	-	83,178	-	(83,178)	-
Amundi MSCI USA ESG Selection UCITS ETF	USD	155,453	-	155,453	-	(155,453)	-
Amundi S&P 500 Screened UCITS ETF	USD	105,215	-	105,215	-	-	105,215
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF	USD	57,218	-	57,218	-	(57,218)	-
Amundi MSCI North America ESG Broad Transition UCITS ETF	USD	24,393	-	24,393	-	-	24,393
Amundi MSCI USA ESG Broad Transition UCITS ETF	USD	161,830	-	161,830	(836)	-	160,994

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2025

Financial assets - futures					Gross amounts not offset in the Statement of financial position		
	Currency	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities offset in the Statement of financial position**	**Net amounts of financial assets presented in the Statement of financial position**	**Financial instruments (including non-cash collateral) available for offset**	**Cash collateral received**	**Net amount**
Amundi S&P 500 Climate Paris Aligned UCITS ETF	USD	193,805	-	193,805	-	(193,805)	-
Amundi MSCI World ESG Broad Transition UCITS ETF	USD	80,118	-	80,118		-	80,118
Amundi MSCI World Climate Paris Aligned UCITS ETF	USD	72,125	-	72,125	-	-	72,125
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	USD	313,559	-	313,559	-	(313,559)	-
Amundi Prime All Country World UCITS ETF	USD	200,112	-	200,112	-	-	200,112
Amundi Core MSCI USA UCITS ETF	USD	8,125	-	8,125	(19)	-	8,106
Amundi Russell 1000 Growth UCITS ETF	USD	770	-	770	(770)	-	-
Amundi MSCI World Ex USA UCITS ETF	USD	18,343	-	18,343	-	-	18,343

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2025

Financial assets - futures	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Gross amounts not offset in the Statement of financial position: Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
Amundi MSCI World IMI Value Advanced UCITS ETF	USD	1,350	-	1,350	-	-	1,350
Amundi MSCI World Momentum Advanced UCITS ETF	USD	1,080	-	1,080	-	-	1,080
Amundi MSCI World Minimum Volatility Advanced UCITS ETF	USD	3,132	-	3,132	-	-	3,132
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF	USD	3,066	-	3,066	-	-	3,066
Amundi MSCI USA ex Mega Cap UCITS ETF	USD	3,879	-	3,879	-	-	3,879
Amundi MSCI USA Mega Cap UCITS ETF	USD	277	-	277	-	-	277
Amundi Prime Global UCITS ETF	USD	84,925	-	84,925	-	-	84,925
Amundi Core S&P 500 UCITS ETF	USD	277	-	277	-	-	277
Amundi MSCI USA Screened UCITS ETF	USD	7,715	-	7,715	-	-	7,715
Amundi MSCI World Screened UCITS ETF	USD	37,358	-	37,358	-	-	37,358

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2025

Financial liabilities - futures

					Gross amounts not offset in the Statement of financial position		
	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Amundi S&P 500 Equal Weight ESG UCITS ETF	USD	180	-	180	(180)	-	-
Amundi S&P World Consumer Discretionary Screened UCITS ETF	EUR	2,954	-	2,954	(699)	-	(2,255)
Amundi S&P World Consumer Staples Screened UCITS ETF	EUR	2,861	-	2,861	(313)	-	(2,548)
Amundi S&P World Energy Screened UCITS ETF	EUR	3,150	-	3,150	(2,453)	-	(697)
Amundi S&P World Industrials Screened UCITS ETF	EUR	954	-	954	(954)	-	-
Amundi S&P Small Cap 600 Screened UCITS ETF	USD	58	-	58	(58)	-	-
Amundi MSCI USA ESG Broad Transition UCITS ETF	USD	836	-	836	(836)	-	-
Amundi Core MSCI USA UCITS ETF	USD	19	-	19	(19)	-	-
Amundi Russell 1000 Growth UCITS ETF	USD	3,355	-	3,355	(770)	-	(2,585)

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2025

Financial assets – forward contracts	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Gross amounts not offset in the Statement of financial position: Financial instruments (including non-cash collateral) available for offset	Gross amounts not offset in the Statement of financial position: Cash collateral received	Net amount
Amundi S&P 500 Equal Weight ESG UCITS ETF	USD	1,019,680	-	1,019,680	(52,026)	(967,654)	-
Amundi Core MSCI World UCITS ETF	USD	225,626	-	225,626	(29,217)	-	196,409
Amundi MSCI USA ESG Selection Extra UCITS ETF	USD	656,979	-	656,979	(253,153)	(341,845)	61,981
Amundi MSCI World ESG Selection UCITS ETF	USD	1,685,017	-	1,685,017	(127,458)	(1,557,559)	-
Amundi MSCI USA ESG Selection UCITS ETF	USD	4,471,361	-	4,471,361	(5,503)	4,465,858)	-
Amundi S&P 500 Screened UCITS ETF	USD	15,158,734	-	15,158,734	(255,652)	-	14,903,082
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF	USD	2,236,001	-	2,236,001	(15,175)	(2,220,826)	-

Notes to the financial statements (continued)

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2025

Financial assets – forward contracts					Gross amounts not offset in the Statement of financial position		
	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
Amundi S&P 500 Climate Paris Aligned UCITS ETF	USD	5,680,975	-	5,680,975	(12,047)	(5,668,928)	-
Amundi MSCI World ESG Broad Transition UCITS ETF	USD	20,259	-	20,259	(1,320)	-	18,939
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	USD	2,644,766	-	2,644,766	(190,334)	(2,454,432)	-
Amundi Prime All Country World UCITS ETF	USD	426,615	-	426,615	(25,984)	-	400,631
Amundi Core MSCI USA UCITS ETF	USD	12,556	-	12,556	-	-	12,556
Amundi JP Morgan INR India Government Bond UCITS ETF	USD	276	-	276	(276)	-	-

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2025

Financial liabilities - forward contracts

					Gross amounts not offset in the Statement of financial position		
	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Amundi S&P 500 Equal Weight ESG UCITS ETF	USD	52,026	-	52,026	(52,026)	-	-
Amundi Core MSCI World UCITS ETF	USD	29,217	-	29,217	(29,217)	-	-
Amundi MSCI USA ESG Selection Extra UCITS ETF	USD	253,153	-	253,153	(253,153)	-	-
Amundi MSCI World ESG Selection UCITS ETF	USD	127,458	-	127,458	(127,458)	-	-
Amundi MSCI USA ESG Selection UCITS ETF	USD	5,503	-	5,503	(5,503)	-	-
Amundi S&P 500 Screened UCITS ETF	USD	255,652	-	255,652	(255,652)	-	-

Notes to the financial statements (continued)

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2025

Financial liabilities - forward contracts	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Gross amounts not offset in the Statement of financial position: Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF	USD	15,175	-	15,175	(15,175)	-	-
Amundi S&P 500 Climate Paris Aligned UCITS ETF	USD	12,047	-	12,047	(12,047)	-	-
Amundi MSCI World ESG Broad Transition UCITS ETF	USD	1,320	-	1,320	(1,320)	-	-
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	USD	190,334	-	190,334	(190,334)	-	-
Amundi Prime All Country World UCITS ETF	USD	25,984	-	25,984	(25,984)	-	-
Amundi JP Morgan INR India Government Bond UCITS ETF	USD	322	-	322	(276)	-	46

Notes to the financial statements (continued)

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2024

Financial assets - futures	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Gross amounts not offset in the Statement of financial position: Financial instruments (including non-cash collateral) available for offset	Gross amounts not offset in the Statement of financial position: Cash collateral received	Net amount
Amundi S&P 500 Equal Weight ESG UCITS ETF	USD	219	-	219	(219)	-	-
Amundi S&P World Communication Services Screened UCITS ETF	EUR	1,943	-	1,943	(1,943)	-	-
Amundi S&P World Consumer Discretionary Screened UCITS ETF	EUR	2,254	-	2,254	(2,254)	-	-
Amundi S&P World Consumer Staples Screened UCITS ETF	EUR	707	-	707	(707)	-	-
Amundi S&P World Energy Screened UCITS ETF	EUR	1,162	-	1,162	(1,162)	-	-
Amundi S&P World Financials Screened UCITS ETF	EUR	2,121	-	2,121	(2,121)	-	-

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2024

Financial assets - futures					Gross amounts not offset in the Statement of financial position		
	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
Amundi S&P World Health Care Screened UCITS ETF	E	236	-	236	(236)	-	-
Amundi S&P World Industrials Screened UCITS ETF	E	3,152	-	3,152	(3,152)	-	-
Amundi S&P World Materials Screened UCITS ETF	E	471	-	471	(471)	-	-
Amundi S&P World Utilities Screened UCITS ETF	EUR	707	-	707	(707)	-	-
Amundi US Tech 100 Equal Weight UCITS ETF	USD	6,921	-	6,921	(6,921)	-	-
Amundi MSCI North America ESG Broad Transition UCITS ETF	USD	1,606	-	1,606	(1,606)	-	-
Amundi Core MSCI USA UCITS ETF	USD	65	-	65	(65)	-	-

Notes to the financial statements (continued)

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2024

Financial liabilities - futures	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Gross amounts not offset in the Statement of financial position: Financial instruments (including non-cash collateral) available for offset	Gross amounts not offset in the Statement of financial position: Cash collateral pledged	Net amount
Amundi S&P 500 Equal Weight ESG UCITS ETF	USD	258,575	-	258,575	(219)	-	258,356
Amundi Core MSCI World UCITS ETF	USD	386,430	-	386,430	-	-	386,430
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF	USD	11,020	-	11,020	-	-	11,020
Amundi S&P World Communication Services Screened UCITS ETF	EUR	43,288	-	43,288	(1,943)	-	41,345
Amundi S&P World Consumer Discretionary Screened UCITS ETF	EUR	30,310	-	30,310	(2,254)	-	28,056
Amundi S&P World Consumer Staples Screened UCITS ETF	EUR	24,239	-	24,239	(707)	-	23,532
Amundi S&P World Energy Screened UCITS ETF	EUR	11,695	-	11,695	(1,162)	-	10,533
Amundi S&P World Financials Screened UCITS ETF	EUR	29,587	-	29,587	(2,121)	-	27,466

Notes to the financial statements (continued)

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2024

Financial liabilities - futures	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Gross amounts not offset in the Statement of financial position Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Amundi S&P World Health Care Screened UCITS ETF	EUR	9,067	-	9,067	(236)	-	8,831
Amundi S&P World Industrials Screened UCITS ETF	EUR	26,737	-	26,737	(3,152)	-	23,585
Amundi S&P World Industrials Screened UCITS ETF	EUR	31,222	-	31,222	-	-	31,222
Amundi S&P World Materials Screened UCITS ETF	EUR	13,310	-	13,310	(471)	-	12,839
Amundi S&P World Utilities Screened UCITS ETF	EUR	3,602	-	3,602	(707)	-	2,895
Amundi MSCI USA ESG Selection Extra UCITS ETF	USD	153,970	-	153,970	-	-	153,970
Amundi US Tech 100 Equal Weight UCITS ETF	USD	86,455	-	86,455	(6,921)	-	79,534
Amundi S&P Small Cap 600 Screened UCITS ETF	USD	47,508	-	47,508	-	-	47,508

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2024

Financial liabilities - futures					Gross amounts not offset in the Statement of financial position		
	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Amundi MSCI World ESG Selection UCITS ETF	USD	49,098	-	49,098	-	(49,098)	-
Amundi MSCI USA ESG Selection UCITS ETF	USD	343,544	-	343,544	-	(343,544)	-
Amundi S&P 500 Screened UCITS ETF	USD	773,850	-	773,850	-	(773,850)	-
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF	USD	380,519	-	380,519	-	(380,519)	-
Amundi MSCI North America ESG Broad Transition UCITS ETF	USD	44,105	-	44,105	(1,606)	-	42,499
Amundi MSCI USA ESG Broad Transition UCITS ETF	USD	270,285	-	270,285	-	-	270,285
Amundi S&P 500 Climate Paris Aligned UCITS ETF	USD	550,785	-	550,785	-	-	550,785
Amundi MSCI World ESG Broad Transition UCITS ETF	USD	193,131	-	193,131	-	-	193,131

Notes to the financial statements (continued)

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2024

Financial liabilities - futures					Gross amounts not offset in the Statement of financial position		
	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Financial instruments (including non-cash collateral) available for offset	Cash collateral pledged	Net amount
Amundi MSCI World Climate Paris Aligned UCITS ETF	USD	139,812	-	139,812	-	-	139,812
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	USD	366,427	-	366,427	-	(366,427)	-
Amundi Prime All Country World UCITS ETF	USD	124,176	-	124,176	(65)	-	124,111
Amundi Core MSCI USA UCITS ETF	USD	22,945	-	22,945	-	-	22,945
Amundi Russell 1000 Growth UCITS ETF	USD	38,683	-	38,683	-	-	38,683
Amundi MSCI USA ex Mega Cap UCITS ETF	USD	962	-	962	-	-	962
Amundi MSCI USA Mega Cap UCITS ETF	USD	962	-	962	-	-	962
Amundi Prime Global UCITS ETF	USD	95,577	-	95,577	-	-	95,577

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2024

Financial assets – forward contracts					Gross amounts not offset in the Statement of financial position		
	Currency	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Financial instruments (including non-cash collateral) available for offset	Cash collateral received	Net amount
Amundi S&P 500 Equal Weight ESG UCITS ETF	USD	23,223	-	23,223	(23,223)	-	-
Amundi MSCI World ESG Selection UCITS ETF	USD	538,567	-	538,567	(538,567)	-	-
Amundi MSCI USA ESG Selection UCITS ETF	USD	372,841	-	372,841	(372,841)	-	-
Amundi S&P 500 Screened UCITS ETF	USD	167,059	-	167,059	(167,059)	-	-
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF	USD	85,956	-	85,956	(85,956)	-	-
Amundi S&P 500 Climate Paris Aligned UCITS ETF	USD	68,983	-	68,983	(68,983)	-	-
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	USD	1,344,372	-	1,344,372	(1,344,372)	-	-

6. Derivative contracts (continued)

Offsetting of financial assets and liabilities (continued)

31 December 2024

Financial liabilities - forward contracts

	Currency	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Gross amounts not offset in the Statement of financial position: Financial instruments (including non-cash collateral) available for offset	Gross amounts not offset in the Statement of financial position: Cash collateral pledged	Net amount
Amundi S&P 500 Equal Weight ESG UCITS ETF	USD	1,197,379	-	1,197,379	(23,223)	-	1,174,156
Amundi MSCI USA ESG Selection Extra UCITS ETF	USD	26,537	-	26,537	-	-	26,537
Amundi MSCI World ESG Selection UCITS ETF	USD	2,914,320	-	2,914,320	(538,567)	(1,450,902)	924,851
Amundi MSCI USA ESG Selection UCITS ETF	USD	17,195,793	-	17,195,793	(372,841)	(14,336,456)	2,486,496
Amundi S&P 500 Screened UCITS ETF	USD	20,930,017	-	20,930,017	(167,059)	(13,286,150)	7,476,808
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF	USD	3,799,612	-	3,799,612	(85,956)	(2,649,481)	1,064,175
Amundi S&P 500 Climate Paris Aligned UCITS ETF	USD	11,861,674	-	11,861,674	(68,983)	-	11,792,691
Amundi Msci World SRI Climate Paris Aligned UCITS ETF	USD	6,198,654	-	6,198,654	(1,344,372)	(3,193,573)	1,660,709
Amundi JP Morgan INR India Government Bond UCITS ETF	USD	296	-	296	-	-	296

7. Fair value of assets and liabilities

IFRS 13- Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring their fair value:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies.

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the sub-funds' own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The ICAV's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

The financial instruments as at 31 December 2025 and 31 December 2024 were classified as follows:

Equities	Level 1
Futures contracts	Level 1
Fixed Income	Level 1
Forward contracts	Level 2
Warrants	Level 2

Cash and cash equivalents and due to/from broker are classified as level 1. All other assets and liabilities other than financial assets above have been classified as level 2.

The following table presents the fair value hierarchy of the ICAV's financial assets and liabilities measured at 31 December 2025.

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi S&P 500 Equal Weight ESG UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	2,471,619,160	-	-	2,471,619,160
Transferable securities	2,471,619,160	-	-	2,471,619,160
Futures contracts	187,690	-	-	187,690
Forward contracts	-	1,019,680	-	1,019,680
Total	**2,471,806,850**	**1,019,680**	**-**	**2,472,826,530**

Financial liabilities at FVTPL				
Future contracts	(180)	-	-	(180)
Forward contracts	-	(52,026)	-	(52,026)
Total	**(180)**	**(52,026)**	**-**	**(52,206)**

At 31 December 2024

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	2,714,379,232	-	-	2,714,379,232
Transferable securities	2,714,379,232	-	-	2,714,379,232
Futures contracts	219	-	-	219
Forward contracts	-	23,223	-	23,223
Total	**2,714,379,451**	**23,223**	**-**	**2,714,402,674**

Financial liabilities at FVTPL				
Future contracts	(258,575)	-	-	(258,575)
Forward contracts	-	(1,197,379)	-	(1,197,379)
Total	**(258,575)**	**(1,197,379)**	**-**	**(1,455,954)**

Amundi Core MSCI World UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	15,590,723,198	-	-	15,590,723,198
Transferable securities	15,590,723,198	-	-	15,590,723,198
Futures contracts	590,071	-	-	590,071
Forward contracts	-	225,626	-	225,626
Warrants	-	6,025	-	6,025
Total	**15,591,313,269**	**231,651**	**-**	**15,591,544,920**

Financial liabilities at FVTPL				
Forward Contracts	-	(29,217)	-	(29,217)
Total	**-**	**(29,217)**	**-**	**(29,217)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi Core MSCI World UCITS ETF (continued)

At 31 December 2024

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	3,619,193,652	-	-	3,619,193,652
Transferable securities	3,619,193,652	-	-	3,619,193,652
Futures contracts	-	-	-	-
Warrants	-	241	-	241
Total	**3,619,193,652**	**241**	**-**	**3,619,193,893**

Financial liabilities at FVTPL				
Futures contracts	(386,430)	-	-	(386,430)
Forward Contracts	-	-	-	-
Total	**(386,430)**	**-**	**-**	**(386,430)**

Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	120,087,014	-	-	120,087,014
Transferable securities	120,087,014	-	-	120,087,014
Futures contracts	11,733	-	-	11,733
Total	**120,098,747**	**-**	**-**	**120,098,747**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	75,595,971	-	-	75,595,971
Transferable securities	75,595,971	-	-	75,595,971
Futures contracts	-	-	-	-
Total	**75,595,971**	**-**	**-**	**75,595,971**

Financial liabilities at FVTPL				
Futures contracts	(11,020)	-	-	(11,020)
Total	**(11,020)**	**-**	**-**	**(11,020)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi S&P World Communication Services Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	447,126,333	-	-	447,126,333
Transferable securities	447,126,333	-	-	447,126,333
Futures contracts	24,154	-	-	24,154
Total	**447,150,487**	**-**	**-**	**447,150,487**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	296,867,120	-	-	296,867,120
Transferable securities	296,867,120	-	-	296,867,120
Futures contracts	1,943	-	-	1,943
Total	**296,869,063**	**-**	**-**	**296,869,063**
Financial liabilities at FVTPL				
Futures contracts	(43,288)	-	-	(43,288)
Total	**(43,288)**	**-**	**-**	**(43,288)**

Amundi S&P World Consumer Discretionary Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	393,525,255	-	-	393,525,255
Transferable securities	393,525,255	-	-	393,525,255
Futures contracts	699	-	-	699
Total	**393,525,954**	**-**	**-**	**393,525,954**
Financial liabilities at FVTPL				
Futures contracts	(2,954)	-	-	(2,954)
Total	**(2,954)**	**-**	**-**	**(2,954)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi S&P World Consumer Discretionary Screened UCITS ETF (continued)

At 31 December 2024

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	370,795,243	-	-	370,795,243
Transferable securities	370,795,243	-	-	370,795,243
Futures contracts	2,254	-	-	2,254
Total	**370,797,497**	**-**	**-**	**370,797,497**

Financial liabilities at FVTPL				
Futures contracts	(30,310)	-	-	(30,310)
Total	**(30,310)**	**-**	**-**	**(30,310)**

Amundi S&P World Consumer Staples Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	147,888,381	-	-	147,888,381
Transferable securities	147,888,381	-	-	147,888,381
Futures contracts	313	-	-	313
Total	**147,888,694**	**-**	**-**	**147,888,694**

Financial liabilities at FVTPL				
Futures contracts	(2,861)	-	-	(2,861)
Total	**(2,861)**	**-**	**-**	**(2,861)**

At 31 December 2024

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	205,896,426	-	-	205,896,426
Transferable securities	205,896,426	-	-	205,896,426
Futures contracts	707	-	-	707
Total	**205,897,133**	**-**	**-**	**205,897,133**

Financial liabilities at FVTPL				
Futures contracts	(24,239)	-	-	(24,239)
Total	**(24,239)**	**-**	**-**	**(24,239)**

7. Fair value of assets and liabilities (continued)

Amundi S&P World Energy Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	143,252,861	-	-	143,252,861
Transferable securities	143,252,861	-	-	143,252,861
Futures contracts	2,453	-	-	2,453
Total	**143,255,314**	**-**	**-**	**143,255,314**
Financial liabilities at FVTPL				
Futures contracts	(3,150)	-	-	(3,150)
Total	**(3,150)**	**-**	**-**	**(3,150)**

At 31 December 2024

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	194,819,591	-	-	194,819,591
Transferable securities	194,819,591	-	-	194,819,591
Futures contracts	1,162	-	-	1,162
Total	**194,820,753**	**-**	**-**	**194,820,753**
Financial liabilities at FVTPL				
Futures contracts	(11,695)	-	-	(11,695)
Total	**(11,695)**	**-**	**-**	**(11,695)**

Amundi S&P World Financials Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	691,599,465	-	-	691,599,465
Transferable securities	691,599,465	-	-	691,599,465
Futures contracts	30,247	-	-	30,247
Total	**691,629,712**	**-**	**-**	**691,629,712**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi S&P World Financials Screened UCITS ETF (continued)

At 31 December 2024

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	554,107,922	-	-	554,107,922
Transferable securities	554,107,922	-	-	554,107,922
Futures contracts	2,121	-	-	2,121
Total	**554,110,043**	**-**	**-**	**554,110,043**

Financial liabilities at FVTPL				
Futures contracts	(29,587)	-	-	(29,587)
Total	**(29,587)**	**-**	**-**	**(29,587)**

Amundi S&P World Health Care Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	378,673,575	-	-	378,673,575
Transferable securities	378,673,575	-	-	378,673,575
Futures contracts	13,623	-	-	13,623
Total	**378,687,198**	**-**	**-**	**378,687,198**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Equities	245,970,660	-	-	245,970,660
Transferable securities	245,970,660	-	-	245,970,660
Futures contracts	236	-	-	236
Total	**245,970,896**	**-**	**-**	**245,970,896**

Financial liabilities at FVTPL				
Futures contracts	(9,067)	-	-	(9,067)
Total	**(9,067)**	**-**	**-**	**(9,067)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi S&P World Industrials Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Equities	324,436,277	-	-	324,436,277
Transferable securities	324,436,277	-	-	324,436,277
Futures contracts	10,513	-	-	10,513
Total	**324,446,790**	**-**	**-**	**324,446,790**

Financial liabilities at FVTPL				
Futures contracts	(954)	-	-	(954)
Total	**(954)**	**-**	**-**	**(954)**

At 31 December 2024

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Equities	334,907,185	-	-	334,907,185
Transferable securities	334,907,185	-	-	334,907,185
Futures contracts	3,152	-	-	3,152
Total	**334,910,337**	**-**	**-**	**334,910,337**

Financial liabilities at FVTPL				
Futures contracts	(26,737)	-	-	(26,737)
Total	**(26,737)**	**-**	**-**	**(26,737)**

Amundi S&P World Information Technology Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Equities	657,352,158	-	-	657,352,158
Transferable securities	657,352,158	-	-	657,352,158
Futures contracts	14,795	-	-	14,795
Total	**657,366,953**	**-**	**-**	**657,366,953**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi S&P World Information Technology Screened UCITS ETF (continued)

At 31 December 2024

Financial assets at FVTPL	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	440,394,683	-	-	440,394,683
Transferable securities	440,394,683	-	-	440,394,683
Futures contracts	-	-	-	-
Total	**440,394,683**	**-**	**-**	**440,394,683**

Financial liabilities at FVTPL				
Futures contracts	(31,222)	-	-	(31,222)
Total	**(31,222)**	**-**	**-**	**(31,222)**

Amundi S&P World Materials Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	266,334,293	-	-	266,334,293
Transferable securities	266,334,293	-	-	266,334,293
Futures contracts	30,247	-	-	30,247
Total	**266,364,540**	**-**	**-**	**266,364,540**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Equities	117,122,439	-	-	117,122,439
Transferable securities	117,122,439	-	-	117,122,439
Futures contracts	471	-	-	471
Total	**117,122,910**	**-**	**-**	**117,122,910**

Financial liabilities at FVTPL				
Futures contracts	(13,310)	-	-	(13,310)
Total	**(13,310)**	**-**	**-**	**(13,310)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi S&P World Utilities Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Equities	168,781,744	-	-	168,781,744
Transferable securities	168,781,744	-	-	168,781,744
Futures contracts	14,823	-	-	14,823
Total	**168,796,567**	**-**	**-**	**168,796,567**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Equities	106,506,438	-	-	106,506,438
Transferable securities	106,506,438	-	-	106,506,438
Futures contracts	707	-	-	707
Total	**106,507,145**	**-**	**-**	**106,507,145**

Financial liabilities at FVTPL				
Futures contracts	(3,602)	-	-	(3,602)
Total	**(3,602)**	**-**	**-**	**(3,602)**

Amundi MSCI USA ESG Selection Extra UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	579,562,860	-	-	579,562,860
Transferable securities	579,562,860	-	-	579,562,860
Forward contracts	-	28,155	-	28,155
Futures contracts	656,979	-	-	656,979
Total	**580,219,839**	**28,155**	**-**	**580,247,994**

Financial liabilities at FVTPL				
Forward contracts	-	(253,153)	-	(253,153)
Total	**-**	**(253,153)**	**-**	**(253,153)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi MSCI USA ESG Selection Extra UCITS ETF (continued)

At 31 December 2024

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	1,032,496,582	-	-	1,032,496,582
Transferable securities	1,032,496,582	-	-	1,032,496,582
Futures contracts	-	-	-	-
Total	**1,032,496,582**	**-**	**-**	**1,032,496,582**

Financial liabilities at FVTPL				
Futures contracts	(153,970)	-	-	(153,970)
Forward contracts	-	(26,537)	-	(26,537)
Total	**(153,970)**	**(26,537)**	**-**	**(180,507)**

Amundi US Tech 100 Equal Weight UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	35,678,893	-	-	35,678,893
Transferable securities	35,678,893	-	-	35,678,893
Futures contracts	5,009	-	-	5,009
Total	**35,683,902**	**-**	**-**	**35,683,902**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	460,001,341	-	-	460,001,341
Transferable securities	460,001,341	-	-	460,001,341
Futures contracts	6,921	-	-	6,921
Total	**460,008,262**	**-**	**-**	**460,008,262**

Financial liabilities at FVTPL				
Futures contracts	(86,455)	-	-	(86,455)
Total	**(86,455)**	**-**	**-**	**(86,455)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi S&P Small Cap 600 Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	114,128,412	-	-	114,128,412
Transferable securities	114,128,412	-	-	114,128,412
Futures contracts	17,220	-	-	17,220
Total	**114,145,632**	**-**	**-**	**114,145,632**

Financial liabilities at FVTPL				
Futures contracts	(58)	-	-	(58)
Total	**(58)**	**-**	**-**	**(58)**

At 31 December 2024

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	418,854,493	-	-	418,854,493
Transferable securities	418,854,493	-	-	418,854,493
Futures contracts	-	-	-	-
Total	**418,854,493**	**-**	**-**	**418,854,493**

Financial liabilities at FVTPL				
Futures contracts	(47,508)	-	-	(47,508)
Total	**(47,508)**	**-**	**-**	**(47,508)**

Amundi MSCI World ESG Selection UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	2,218,572,874	-	-	2,218,572,874
Transferable securities	2,218,572,874	-	-	2,218,572,874
Futures contracts	83,178	-	-	83,178
Forward contracts	-	1,685,017	-	1,685,017
Total	**2,218,656,052**	**1,685,017**	**-**	**2,220,341,069**

Financial liabilities at FVTPL				
Forward contracts	-	(127,458)	-	(127,458)
Total	**-**	**(127,458)**	**-**	**(127,458)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi MSCI World ESG Selection UCITS ETF (Continued)

At 31 December 2024

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	2,414,067,317	-	-	2,414,067,317
Transferable securities	2,414,067,317	-	-	2,414,067,317
Forward contracts	-	538,567	-	538,567
Total	**2,414,067,317**	**538,567**	**-**	**2,414,605,884**

Financial liabilities at FVTPL				
Futures contracts	(49,098)	-	-	(49,098)
Forward contracts	-	(2,914,320)	-	(2,914,320)
Total	**(49,098)**	**(2,914,320)**	**-**	**(2,963,418)**

Amundi MSCI USA ESG Selection UCITS ETF

At 31 December 2025

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	850,299,239	-	-	850,299,239
Transferable securities	850,299,239	-	-	850,299,239
Futures contracts	155,453	-	-	155,453
Forward contracts	-	4,471,361	-	4,471,361
Total	**850,454,692**	**4,471,361**	**-**	**854,926,053**

Financial liabilities at FVTPL				
Forward contracts	-	(5,503)	-	(5,503)
Total	**-**	**(5,503)**	**-**	**(5,503)**

At 31 December 2024

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	1,414,265,703	-	-	1,414,265,703
Transferable securities	1,414,265,703	-	-	1,414,265,703
Futures contracts	-	-	-	-
Forward contracts	-	372,841	-	372,841
Total	**1,414,265,703**	**372,841**	**-**	**1,414,638,544**

Financial liabilities at FVTPL				
Future contracts	(343,544)	-	-	(343,544)
Forward contracts	-	(17,195,793)	-	(17,195,793)
Total	**(343,544)**	**(17,195,793)**	**-**	**(17,539,337)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi S&P 500 Screened UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	5,952,810,977	-	-	5,952,810,977
Transferable securities	5,952,810,977	-	-	5,952,810,977
Futures contracts	105,215	-	-	105,215
Forward contracts	-	15,158,734	-	15,158,734
Total	**5,952,916,192**	**15,158,734**	**-**	**5,968,074,926**

Financial liabilities at FVTPL				
Forward contracts	-	(255,652)	-	(255,652)
Total	**-**	**(255,652)**	**-**	**(255,652)**

At 31 December 2024

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	6,508,052,615	-	-	6,508,052,615
Transferable securities	6,508,052,615	-	-	6,508,052,615
Forward contracts	-	167,059	-	167,059
Total	**6,508,052,615**	**167,059**	**-**	**6,508,219,674**

Financial liabilities at FVTPL				
Future Contracts	(773,850)	-	-	(773,850)
Forward contracts	-	(20,930,017)	-	(20,930,017)
Total	**(773,850)**	**(20,930,017)**	**-**	**(21,703,867)**

Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	597,742,876	-	-	597,742,876
Transferable securities	597,742,876	-	-	597,742,876
Futures contracts	57,218	-	-	57,218
Forward contracts	-	2,236,001	-	2,236,001
Total	**597,800,094**	**2,236,001**	**-**	**600,036,095**

Financial liabilities at FVTPL				
Future contracts				
Forward contracts	-	(15,175)	-	(15,175)
Total	**-**	**(15,175)**	**-**	**(15,175)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF (continued)

At 31 December 2024

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	1,470,105,893	-	-	1,470,105,893
Transferable securities	1,470,105,893	-	-	1,470,105,893
Futures contracts	-	-	-	-
Forward contracts	-	85,956	-	85,956
Total	**1,470,105,893**	**85,956**	**-**	**1,470,191,849**

Financial liabilities at FVTPL				
Future contracts	(380,519)	-	-	(380,519)
Forward contracts	-	(3,799,612)	-	(3,799,612)
Total	**(380,519)**	**(3,799,612)**	**-**	**(4,180,131)**

Amundi MSCI North America ESG Broad Transition UCITS ETF

At 31 December 2025

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	725,917,486	-	-	725,917,486
Transferable securities	725,917,486	-	-	725,917,486
Futures contracts	24,393	-	-	24,393
Total	**725,941,879**	**-**	**-**	**725,941,879**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	721,912,588	-	-	721,912,588
Transferable securities	721,912,588	-	-	721,912,588
Futures contracts	1,606	-	-	1,606
Total	**721,914,194**	**-**	**-**	**721,914,194**

Financial liabilities at FVTPL				
Future contracts	(44,105)	-	-	(44,105)
Total	**(44,105)**	**-**	**-**	**(44,105)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi MSCI USA ESG Broad Transition UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	6,031,485,242	-	-	6,031,485,242
Transferable securities	6,031,485,242	-	-	6,031,485,242
Futures contracts	161,830	-	-	161,830
Total	**6,031,647,072**	**-**	**-**	**6,031,647,072**

Financial liabilities at FVTPL				
Futures contracts	(836)	-	-	(836)
Total	**(836)**	**-**	**-**	**(836)**

At 31 December 2024

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	5,427,075,802	-	-	5,427,075,802
Transferable securities	5,427,075,802	-	-	5,427,075,802
Total	**5,427,075,802**	**-**	**-**	**5,427,075,802**

Financial liabilities at FVTPL				
Futures contracts	(270,285)	-	-	(270,285)
Total	**(270,285)**	**-**	**-**	**(270,285)**

Amundi S&P 500 Climate Paris Aligned UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	5,719,081,083	-	-	5,719,081,083
Transferable securities	5,719,081,083	-	-	5,719,081,083
Futures contracts	193,805	-	-	193,805
Forward contracts	-	5,680,975	-	5,680,975
Total	**5,719,274,888**	**5,680,975**	**-**	**5,724,955,863**

Financial liabilities at FVTPL				
Forward contracts	-	(12,047)	-	(12,047)
Total	**-**	**(12,047)**	**-**	**(12,047)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi S&P 500 Climate Paris Aligned UCITS ETF (continued)

At 31 December 2024

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	5,218,473,401	-	-	5,218,473,401
Transferable securities	5,218,473,401	-	-	5,218,473,401
Futures contracts	-	-	-	-
Forward contracts	-	68,983	-	68,983
Total	**5,218,473,401**	**68,983**	**-**	**5,218,542,384**

Financial liabilities at FVTPL				
Futures contracts	(550,785)	-	-	(550,785)
Forward contracts	-	(11,861,674)	-	(11,861,674)
Total	**(550,785)**	**(11,861,674)**	**-**	**(12,412,459)**

Amundi MSCI World ESG Broad Transition UCITS ETF

At 31 December 2025

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	1,550,904,943	-	-	1,550,904,943
Transferable securities	1,550,904,943	-	-	1,550,904,943
Futures contracts	80,118	-	-	80,118
Forward contracts	-	20,259	-	20,259
Warrants	-	375	-	375
Total	**1,550,985,061**	**20,634**	**-**	**1,551,005,695**

Financial liabilities at FVTPL				
Futures contracts	(1,320)	-	-	(1,320)
Total	**(1,320)**	**-**	**-**	**(1,320)**

At 31 December 2024

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	1,596,187,951	-	-	1,596,187,951
Transferable securities	1,596,187,951	-	-	1,596,187,951
Futures contracts	-	-	-	-
Warrants	-	357	-	357
Total	**1,596,187,951**	**357**	**-**	**1,596,188,308**

Financial liabilities at FVTPL				
Futures contracts	(193,131)	-	-	(193,131)
Total	**(193,131)**	**-**	**-**	**(193,131)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi MSCI World Climate Paris Aligned UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	1,673,012,664	-	-	1,673,012,664
Transferable securities	1,673,012,664	-	-	1,673,012,664
Futures contracts	72,125	-	-	72,125
Total	**1,673,084,789**	**-**	**-**	**1,673,084,789**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	1,363,952,445	-	-	1,363,952,445
Transferable securities	1,363,952,445	-	-	1,363,952,445
Futures contracts	-	-	-	-
Total	**1,363,952,445**	**-**	**-**	**1,363,952,445**
Financial liabilities at FVTPL				
Futures contracts	(139,812)	-	-	(139,812)
Total	**(139,812)**	**-**	**-**	**(139,812)**

Amundi MSCI World SRI Climate Paris Aligned UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	3,942,449,161	-		3,942,449,161
Transferable securities	3,942,449,161	-	-	3,942,449,161
Futures contracts	313,559	-	-	313,559
Forward contracts	-	2,644,766	-	2,644,766
Total	**3,942,762,720**	**2,644,766**	**-**	**3,945,407,486**
Financial liabilities at FVTPL				
Forward contracts	-	(190,334)	-	(190,334)
Total	**-**	**(190,334)**	**-**	**(190,334)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (continued)

At 31 December 2024

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	4,176,602,199	-	-	4,176,602,199
Transferable securities	4,176,602,199	-	-	4,176,602,199
Futures contracts	-	-	-	-
Forward contracts	-	1,344,372	-	1,344,372
Total	**4,176,602,199**	**1,344,372**	**-**	**4,177,946,571**

Financial liabilities at FVTPL				
Futures contracts	(366,427)	-	-	(366,427)
Forward contracts	-	(6,198,654)	-	(6,198,654)
Total	**(366,427)**	**(6,198,654)**	**-**	**(6,565,081)**

Amundi Prime All Country World UCITS ETF

At 31 December 2025

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	4,258,782,817	-	-	4,258,782,817
Transferable securities	4,258,782,817	-	-	4,258,782,817
Futures contracts	200,112	-	-	200,112
Forward contracts	-	426,615	-	426,615
Total	**4,258,982,929**	**426,615**	**-**	**4,259,409,544**

Financial liabilities at FVTPL				
Forward contracts	-	(25,984)	-	(25,984)
Total	**-**	**(25,984)**	**-**	**(25,984)**

At 31 December 2024

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	2,127,767,168	-	-	2,127,767,168
Transferable securities	2,127,767,168	-	-	2,127,767,168
Futures contracts	-	-	-	-
Total	**2,127,767,168**	**-**	**-**	**2,127,767,168**

Financial liabilities at FVTPL				
Futures contracts	(124,176)	-	-	(124,176)
Total	**(124,176)**	**-**	**-**	**(124,176)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi Core MSCI USA UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	4,143,769,442	-	-	4,143,769,442
Transferable securities	4,143,769,442	-	-	4,143,769,442
Futures contracts	8,125	-	-	8,125
Forward contracts	-	12,557	-	12,557
Total	**4,143,777,567**	**12,557**	**-**	**4,143,790,124**

Financial liabilities at FVTPL				
Futures contracts	(19)	-	-	(19)
Total	**(19)**	**-**	**-**	**(19)**

At 31 December 2024

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	518,328,141	-	-	518,328,141
Transferable securities	518,328,141	-	-	518,328,141
Futures contracts	65	-	-	65
Total	**518,328,206**	**-**	**-**	**518,328,206**

Financial liabilities at FVTPL				
Futures contracts	(22,945)	-	-	(22,945)
Total	**(22,945)**	**-**	**-**	**(22,945)**

Amundi Russell 1000 Growth UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	761,584,548	-	-	761,584,548
Transferable securities	761,584,548	-	-	761,584,548
Futures contracts	770	-	-	770
Total	**761,585,318**	**-**	**-**	**761,585,318**

Financial liabilities at FVTPL				
Futures contracts	(3,355)	-	-	(3,355)
Total	**(3,355)**	**-**	**-**	**(3,355)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi Russell 1000 Growth UCITS ETF (continued)

At 31 December 2024 Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	815,349,418	-	-	815,349,418
Transferable securities	815,349,418	-	-	815,349,418
Futures contracts	-	-	-	-
Total	**815,349,418**	**-**	**-**	**815,349,418**

Financial liabilities at FVTPL				
Futures contracts	(38,683)	-	-	(38,683)
Total	**(38,683)**	**-**	**-**	**(38,683)**

Amundi JP Morgan INR India Government Bond UCITS ETF

At 31 December 2025 Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Fixed income	3,426,542	-	-	3,426,542
Transferable securities	3,426,542	-	-	3,426,542
Forward contracts	-	276	-	276
Total	**3,426,542**	**276**	**-**	**3,426,818**

Financial liabilities at FVTPL				
Forward contracts	-	(322)	-	(322)
Total	**-**	**(322)**	**-**	**(322)**

At 31 December 2024 Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Fixed income	2,991,187	-	-	2,991,187
Transferable securities	2,991,187	-	-	2,991,187
Futures contracts	-	-	-	-
Total	**2,991,187**	**-**	**-**	**2,991,187**

Financial liabilities at FVTPL				
Futures contracts	(296)	-	-	(296)
Total	**(296)**	**-**	**-**	**(296)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi MSCI World EX USA UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	670,542,045	-	-	670,542,045
Transferable securities	670,542,045	-	-	670,542,045
Futures contracts	18,343	-	-	18,343
Total	**670,560,388**	**-**	**-**	**670,560,388**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	2,439,595	-	-	2,439,595
Transferable securities	2,439,595	-	-	2,439,595
Futures contracts	-	-	-	-
Total	**2,439,595**	**-**	**-**	**2,439,595**

There are no financial liabilities at FVTPL as at year ended 31 December 2024.

Amundi MSCI World IMI Value Advanced UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	168,615,043	-	-	168,615,043
Transferable securities	168,615,043	-	-	168,615,043
Futures contracts	1,350	-	-	1,350
Total	**168,616,393**	**-**	**-**	**168,616,393**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	1,977,650	-	-	1,977,650
Transferable securities	1,977,650	-	-	1,977,650
Futures contracts	-	-	-	-
Total	**1,977,650**	**-**	**-**	**1,977,650**

There are no financial liabilities at FVTPL as at year ended 31 December 2024.

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi MSCI World Momentum Advanced UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	201,782,449	-	-	201,782,449
Transferable securities	201,782,449	-	-	201,782,449
Futures contracts	1,080	-	-	1,080
Total	**201,783,529**	**-**	**-**	**201,783,529**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	1,000,488	-	-	1,000,488
Transferable securities	1,000,488	-	-	1,000,488
Futures contracts	-	-	-	-
Total	**1,000,488**	**-**	**-**	**1,000,488**

There are no financial liabilities at FVTPL as at year ended 31 December 2024.

Amundi MSCI World Minimum Volatility Advanced UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	168,609,782	-	-	168,609,782
Transferable securities	168,609,782	-	-	168,609,782
Futures contracts	3,132	-	-	3,132
Total	**168,612,914**	**-**	**-**	**168,612,914**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	2,055,584	-	-	2,055,584
Transferable securities	2,055,584	-	-	2,055,584
Futures contracts	-	-	-	-
Total	**2,055,584**	**-**	**-**	**2,055,584**

There are no financial liabilities at FVTPL as at year ended 31 December 2024.

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	143,661,919	-	-	143,661,919
Transferable securities	143,661,919	-	-	143,661,919
Futures contracts	3,066		-	3,066
Total	**143,664,985**	**-**	**-**	**143,664,985**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	1,985,529	-	-	1,985,529
Transferable securities	1,985,529	-	-	1,985,529
Futures contracts	-	-	-	-
Total	**1,985,529**	**-**	**-**	**1,985,529**

There are no financial liabilities at FVTPL as at year ended 31 December 2024.

Amundi MSCI USA ex Mega Cap UCITS ETF

At 31 December 2025

Financial assets at FVTPL	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Equities	38,900,299	-	-	38,900,299
Transferable securities	38,900,299	-	-	38,900,299
Futures contracts	3,879	-	-	3,879
Total	**38,904,178**	**-**	**-**	**38,904,178**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi MSCI USA ex Mega Cap UCITS ETF (continued)

At 31 December 2024

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	8,699,418	-	-	8,699,418
Transferable securities	8,699,418	-	-	8,699,418
Futures contracts	-	-	-	-
Total	**8,699,418**	**-**	**-**	**8,699,418**

Financial liabilities at FVTPL				
Futures contracts	(962)	-	-	(962)
Total	**(962)**	**-**	**-**	**(962)**

Amundi MSCI USA Mega Cap UCITS ETF

At 31 December 2025

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	14,321,828	-	-	14,321,828
Transferable securities	14,321,828	-	-	14,321,828
Futures contracts	277	-	-	277
Total	**14,322,105**	**-**	**-**	**14,322,105**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024

Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	4,074,087	-	-	4,074,087
Transferable securities	4,074,087	-	-	4,074,087
Futures contracts	-	-	-	-
Total	**4,074,087**	**-**	**-**	**4,074,087**

Financial liabilities at FVTPL				
Futures contracts	(962)	-	-	(962)
Total	**(962)**	**-**	**-**	**(962)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi Prime Global UCITS ETF

At 31 December 2025				
Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	2,525,452,964	-	-	2,525,452,964
Transferable securities	2,525,452,964	-	-	2,525,452,964
Futures contracts	84,925	-	-	84,925
Warrants	-	71	-	71
Total	**2,525,537,889**	**71**	**-**	**2,525,537,960**

There are no financial liabilities at FVTPL as at year ended 31 December 2025.

At 31 December 2024				
Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	1,444,094,056	-	-	1,444,094,056
Transferable securities	1,444,094,056	-	-	1,444,094,056
Futures contracts	-	-	-	-
Warrants	68	-	-	68
Total	**1,444,094,124**	**-**	**-**	**1,444,094,124**
Financial liabilities at FVTPL				
Futures contracts	(95,577)	-	-	(95,577)
Total	**(95,577)**	**-**	**-**	**(95,577)**

Amundi Core S&P 500 UCITS ETF^

At 31 December 2025				
Financial assets at FVTPL	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Equities	8,479,608	-	-	8,479,608
Transferable securities	8,479,608	-	-	8,479,608
Futures contracts	277	-	-	277
Total	**8,479,885**	**-**	**-**	**8,479,885**

There are no financial liabilities at FVTPL as at period ended 31 December 2025.

^The sub-fund was launched on 10 April 2025.

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

Amundi MSCI USA Screened UCITS ETF^

At 31 December 2025 Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	404,073,178	-	-	404,073,178
Transferable securities	404,073,178	-	-	404,073,178
Futures contracts	7,715	-	-	7,715
Total	**404,080,893**	**-**	**-**	**404,080,893**

There are no financial liabilities at FVTPL as at period ended 31 December 2025.

Amundi MSCI World Screened UCITS ETF^

At 31 December 2025 Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	1,143,335,421	-	-	1,143,335,421
Transferable securities	1,143,335,421	-	-	1,143,335,421
Futures contracts	37,358	-	-	37,358
Total	**1,143,372,779**	**-**	**-**	**1,143,372,779**

There are no financial liabilities at FVTPL as at period ended 31 December 2025.

Amundi S&P 500 Climate Transition UCITS ETF^^

At 31 December 2025 Financial assets at FVTPL	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	2,003,314	-	-	2,003,314
Transferable securities	2,003,314	-	-	2,003,314
Total	**2,003,314**	**-**	**-**	**2,003,314**

There are no financial liabilities at FVTPL as at period ended 31 December 2025.

^The sub-fund was launched on 16 October 2025.
^^The sub-fund was launched on 2 December 2025.

There were no level 3 securities or transfers between the levels during the financial year (2024: None)

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

The following table presents a breakdown of gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of comprehensive income for the year ended 31 December 2025 and 2024.

	Amundi S&P 500 Equal Weight ESG UCITS ETF		Amundi Core MSCI World UCITS ETF		Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	95,663,764	78,767,955	(27,422,566)	16,444,824	6,040,871	4,052,968
Net gain on futures	2,040,359	622,096	5,274,941	2,714,227	85,703	102,930
Net gain/(loss) on forward contracts	2,807,563	(1,733,125)	75,266	-	-	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**100,511,686**	**77,656,926**	**(22,072,359)**	**19,159,051**	**6,126,574**	**4,155,898**
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	150,014,032	(65,908,606)	1,856,488,520	393,687,833	9,054,011	2,783,279
Net gain/(loss) on futures	187,510	(258,356)	590,071	(386,430)	11,733	(11,020)
Net gain/(loss)on forward contracts	2,141,810	(1,553,339)	196,409	-	-	-
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**152,343,352**	**(67,720,301)**	**1,857,275,000**	**393,301,403**	**9,065,744**	**2,772,259**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

	Amundi S&P World Communication Services Screened UCITS ETF		Amundi S&P World Consumer Discretionary Screened UCITS ETF		Amundi S&P World Consumer Staples Screened UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	61,471,993	34,331,080	26,114,422	18,412,152	(6,303,229)	1,790,184
Net gain/(loss) on futures	260,580	177,522	85,215	139,665	4,283	2,182
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**61,732,573**	**34,508,602**	**26,199,637**	**18,551,817**	**(6,298,946)**	**1,792,366**
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	8,260,039	30,095,102	(41,574,314)	61,083,233	(17,027,402)	10,449,194
Net gain/(loss) on futures	24,147	(41,345)	(2,270)	(28,056)	(2,550)	(23,532)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**8,284,186**	**30,053,757**	**(41,576,584)**	**61,055,177**	**(17,029,952)**	**10,425,662**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

	Amundi S&P World Energy Screened UCITS ETF		Amundi S&P World Financials Screened UCITS ETF		Amundi S&P World Health Care Screened UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(11,372,315)		31,057,308		(17,147,085)	
Net gain on transferable securities	123,684	2,098,226	617,485	36,579,613	71,100	10,711,483
Net (loss)/gain on futures	-	(17,237)	-	252,200	-	(35,027)
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**(11,248,631)**	**2,080,989**	**31,674,793**	**36,831,813**	**(17,075,985)**	**10,676,456**
Net unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(4,435,336)		35,154,072		5,445,908	
Net (loss)/gain on transferable securities	(700)	9,997,126	30,231	49,253,738	13,617	(1,377,922)
Net (loss)/gain on futures	-	(10,533)	-	(27,466)	-	(8,831)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**(4,436,036)**	**9,986,593**	**35,184,303**	**49,226,272**	**5,459,525**	**(1,386,753)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

	Amundi S&P World Industrials Screened UCITS ETF		Amundi S&P World Information Technology Screened UCITS ETF		Amundi S&P World Materials Screened UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	24,452,947	12,693,851	20,761,213	34,620,775	(2,076,558)	3,834,005
Net gain/(loss) on futures	315,149	92,063	304,989	193,734	95,400	4,018
	-		-		-	
Net realised gain on financial assets and liabilities at fair value through profit or loss	**24,768,096**	**12,785,914**	**21,066,202**	**34,814,509**	**(1,981,158)**	**3,838,023**
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	1,142,424	22,606,445	29,389,287	64,618,820	16,335,218	(7,530,358)
Net gain/(loss) on futures	9,550	(23,585)	29,388	(45,836)	30,241	(12,839)
	-		-		-	
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	**1,151,974**	**22,582,860**	**29,418,675**	**64,572,984**	**16,365,459**	**(7,543,197)**

7. Fair value of assets and liabilities (continued)

	Amundi S&P World Utilities Screened UCITS ETF		Amundi MSCI USA ESG Selection Extra UCITS ETF		Amundi US Tech 100 Equal Weight UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	25,718,783	8,684,693	161,123,446	112,250,906	86,898,682	76,932,034
Net gain on futures	168,681	20,907	259,218	922,580	82,097	835,299
Net loss on forward exchange contracts	-	-	(26,155)	(67,437)	-	-
Net realised gain on financial assets and liabilities at fair value through profit or loss	**25,887,464**	**8,705,600**	**161,356,509**	**113,106,049**	**86,980,779**	**77,767,333**
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	11,096,535	585,662	(42,837,351)	86,852,318	(63,196,543)	(23,315,145)
Net gain/(loss) on futures	14,818	(2,895)	28,155	(153,970)	5,009	(79,534)
Net gain/(loss) on forward exchange contracts	-	-	430,363	(26,537)	-	-
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	**11,111,353**	**582,767**	**(42,378,833)**	**86,671,811**	**(63,191,534)**	**(23,394,679)**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

	Amundi S&P Small Cap 600 Screened UCITS ETF		Amundi MSCI World ESG Selection UCITS ETF		Amundi MSCI USA ESG Selection UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net (loss)/gain on transferable securities	(34,106,636)	6,080,240	160,581,638	40,935,499	172,251,853	291,854,828
Net gain on futures	289,017	274,812	2,032,461	960,528	1,497,757	1,299,798
Net gain/(loss) on forward contracts	-	-	12,138,643	(5,106,640)	26,731,973	(29,532,385)
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	**(33,817,619)**	**6,355,052**	**174,752,742**	**36,789,387**	**200,481,583**	**263,622,241**
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	2,252,650	(7,699,459)	211,259,402	146,784,272	(33,766,154)	1,407,864
Net gain on futures	17,162	(47,508)	83,178	(49,098)	155,453	(343,544)
Net gain/(loss) on forward contracts	-	-	3,933,312	(2,375,753)	21,288,810	(20,548,112)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**2,269,812**	**(7,746,967)**	**215,275,892**	**144,359,421**	**(12,321,891)**	**(19,483,792)**

7. Fair value of assets and liabilities (continued)

	Amundi S&P 500 Screened UCITS ETF		Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF		Amundi MSCI North America ESG Broad Transition UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	574,062,526	229,670,412	183,176,635	729,622,780	51,980,943	51,635,897
Net gain on futures	1,301,142	3,261,837	1,468,619	3,170,472	413,267	288,533
Net gain/(loss) on forward contracts	61,004,840	(44,160,220)	15,345,709	(9,549,554)	-	-
Net realised gain on financial assets and liabilities at fair value through profit or loss	**636,368,508**	**188,772,029**	**199,990,963**	**723,243,698**	**52,394,210**	**51,924,430**
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net (loss)/gain on transferable securities	366,484,895	760,154,661	(114,634,814)	(520,316,307)	44,225,159	57,442,243
Net gain/(loss) on futures	105,215	(773,825)	57,218	(380,519)	24,393	(42,500)
Net gain/(loss) on forward contracts	35,666,040	(28,935,797)	5,934,482	(6,047,498)	-	-
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	**402,256,150**	**730,445,039**	**(108,643,114)**	**(526,744,324)**	**44,249,552**	**57,399,743**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

	Amundi MSCI USA ESG Broad Transition UCITS ETF		Amundi S&P 500 Climate Paris Aligned UCITS ETF		Amundi MSCI World ESG Broad Transition UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	362,760,185	167,385,002	316,655,561	343,096,983	144,444,207	67,375,799
Net gain on futures	1,686,476	2,330,823	1,655,527	2,898,998	849,871	1,097,142
Net gain/(loss) on forward contracts	-	-	36,419,127	(24,063,512)	(5,591)	-
Net realised gain on financial assets and liabilities at fair value through profit or loss	**364,446,661**	**169,715,825**	**354,730,215**	**321,932,469**	**145,288,487**	**68,472,941**
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	356,341,107	644,689,166	377,295,287	550,318,461	128,303,642	113,886,953
Net gain/(loss) on futures	160,994	(270,285)	193,805	(550,785)	80,118	(193,131)
Net gain/(loss) on forward contracts	-	-	17,461,619	(16,303,606)	18,939	-
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	**356,502,101**	**644,418,881**	**394,950,711**	**533,464,070**	**128,402,699**	**113,693,822**

7. Fair value of assets and liabilities (continued)

	Amundi MSCI World Climate Paris Aligned UCITS ETF		Amundi MSCI World SRI Climate Paris Aligned UCITS ETF		Amundi Prime All Country World UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	100,858,535	13,840,736	213,413,038	181,030,181	50,165,845	1,927,645
Net gain/(loss) on futures	1,620,549	482,638	2,202,226	3,464,925	1,544,253	(124,369)
Net gain/(loss) on forward contracts	-	-	25,035,408	(10,489,746)	(314,044)	-
Net realised gain on financial assets and liabilities at fair value through profit or loss	**102,479,084**	**14,323,374**	**240,650,672**	**174,005,360**	**51,396,054**	**1,803,276**
Net unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	183,466,441	81,330,713	256,731,517	281,961,109	524,435,936	89,965,352
Net gain/(loss) on futures	72,125	(139,812)	313,559	(366,427)	200,112	(124,176)
Net gain/(loss) on forward contracts	-	-	7,308,714	(4,854,282)	400,631	-
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	**183,538,566**	**81,190,901**	**264,353,790**	**276,740,400**	**525,036,679**	**89,841,176**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

	Amundi Core MSCI USA UCITS ETF		Amundi Russell 1000 Growth UCITS ETF		Amundi JP Morgan INR India Government Bond UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss						
Net (loss)/gain on transferable securities	(9,688,736)	2,893,118	36,529,394	5,354,459	6,437	7,791
Net gain on futures	444,280	92,942	120,484	125,542	-	-
Net (loss) on forward contracts	(2,424)	-	-	-	(350)	(5)
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	**(9,246,880)**	**2,986,060**	**36,649,878**	**5,480,001**	**6,087**	**7,786**
Net unrealised gains on financial assets and liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	407,834,072	11,506,011	60,997,460	44,667,477	(157,581)	(56,697)
Net gain/(loss) on futures	8,106	(22,880)	(2,585)	(38,683)	-	-
Net gain/(loss) on forward contracts	12,557	-	-	-	250	(296)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**407,854,735**	**11,483,131**	**60,994,875**	**44,628,794**	**(157,331)**	**(56,993)**

7. Fair value of assets and liabilities (continued)

	AMUNDI MSCI WORLD EX USA UCITS ETF		Amundi MSCI World IMI Value Advanced UCITS ETF		Amundi MSCI World Momentum Advanced UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	1,499,491	1,428	309,686	5,473	417,293	2,519
Net gain/(loss) on futures	388,081	-	(6)	-	(5)	-
Net realised gain on financial assets and liabilities at fair value through profit or loss	**1,887,572**	**1,428**	**309,680**	**5,473**	**417,288**	**2,519**
Net unrealised gains on financial assets and liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	94,204,439	(150,524)	456,732	(80,220)	1,368,177	1,846
Net gain on futures	18,352	-	1,350	-	1,080	-
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**94,222,791**	**(150,524)**	**458,082**	**(80,220)**	**1,369,257**	**1,846**

Notes to the financial statements (continued)

7. Fair value of assets and liabilities (continued)

	Amundi MSCI World Minimum Volatility Advanced UCITS ETF		Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF		Amundi MSCI USA ex Mega Cap UCITS ETF	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	63,092	6,038	175,501	8,885	1,223,535	5,245
Net gain/(loss) on futures	6,141	-	(3,083)	-	29,891	263
Net realised gain on financial assets and liabilities at fair value through profit or loss	**69,233**	**6,038**	**172,418**	**8,885**	**1,253,426**	**5,508**
Net unrealised gains on financial assets and liabilities at fair value through profit or loss						
Net gain/(loss) on transferable securities	135,038	(80,545)	(370,024)	(79,596)	2,925,971	(403,993)
Net gain/(loss) on futures	3,132	-	3,066	-	3,879	(962)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**138,170**	**(80,545)**	**(366,958)**	**(79,596)**	**2,929,850**	**(404,955)**

7. Fair value of assets and liabilities (continued)

	Amundi MSCI USA Mega Cap UCITS ETF		**Amundi Prime Global UCITS ETF**		**Amundi Core S&P 500 UCITS ETF^**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss						
Net (loss)/gain on transferable securities	(23,732)	(771)	6,882,071	129,567	16,102	-
Net gain on futures	3,395	213	858,513	18,327	4,899	-
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	**(20,337)**	**(558)**	**7,740,584**	**147,894**	**21,001**	**-**
Net unrealised gains on financial assets and liabilities at fair value through profit or loss						-
Net gain/(loss) on transferable securities	1,916,799	32,310	356,094,874	(15,363,761)	1,429,044	-
Net gain/(loss) on futures	277	(962)	84,925	(95,577)	277	-
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	**1,917,076**	**31,348**	**356,179,799**	**(15,459,338)**	**1,429,321**	**-**

^The sub-fund was launched on 10 April 2025.

7. Fair value of assets and liabilities (continued)

	Amundi MSCI USA Screened UCITS ETF^		Amundi MSCI World Screened UCITS ETF^		Amundi S&P 500 Climate Transition UCITS ETF^^	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss						
Net gain on transferable securities	59,243	-	717,986	-	2,207	-
Net (loss)/gain on futures	(3,085)	-	1,365	-	-	-
Net realised gain on financial assets and liabilities at fair value through profit or loss	**56,158**	**-**	**719,351**	**-**	**2,207**	**-**
Net unrealised gains on financial assets and liabilities at fair value through profit or loss		-		-		-
Net gain on transferable securities	4,388,650	-	22,523,017	-	4,053	-
Net gain on futures	7,715	-	37,358	-	-	-
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	**4,396,365**	**-**	**22,560,375**	**-**	**4,053**	**-**

^The sub-fund was launched on 16 October 2025.
^^The sub-fund was launched on 2 December 2025.

8. Net asset value

The NAV as at 31 December 2025 was prepared for financial reporting purposes. As the Investment Manager observed a dealing holiday on that date, no official dealing NAV was struck. Accordingly, the NAV disclosed in these financial statements does not reflect a dealing NAV and is not available for subscriptions or redemptions. The NAV on 31 December 2025 was used for capital activity.

Share Class	Functional Currency	NAV Per Share 31 December 2025	Total NAV 31 December 2025
Amundi S&P 500 Equal Weight ESG UCITS ETF (ACC)	USD	14.35	2,355,877,002
Amundi S&P 500 Equal Weight ESG UCITS ETF EUR HEDGED (ACC)	EUR	12.81	116,078,091
Amundi Core MSCI World UCITS ETF USD (DIST)	USD	16.58	1,577,416,239
Amundi Core MSCI World UCITS ETF USD (ACC)	USD	163.70	14,022,311,481
Amundi Core MSCI World UCITS ETF EUR HEDGED (ACC)^	EUR	10.30	30,892,614
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF USD (ACC)	USD	15.31	120,862,596
Amundi S&P World Communication Services Screened UCITS ETF (ACC)	EUR	20.03	425,300,421
Amundi S&P World Communication Services Screened UCITS ETF (DIST)	EUR	19.74	23,464,528
Amundi S&P World Consumer Discretionary Screened UCITS ETF (DIST)	EUR	13.37	380,573,568
Amundi S&P World Consumer Discretionary Screened UCITS ETF (ACC)	EUR	13.00	14,870,086
Amundi S&P World Consumer Staples Screened UCITS ETF (ACC)	EUR	9.95	134,324,551
Amundi S&P World Consumer Staples Screened UCITS ETF (DIST)	EUR	9.32	14,082,387
Amundi S&P World Energy Screened UCITS ETF (ACC)	EUR	11.25	136,184,828
Amundi S&P World Energy Screened UCITS ETF (DIST)	EUR	10.38	8,522,400
Amundi S&P World Financials Screened UCITS ETF (ACC)	EUR	17.67	575,752,782
Amundi S&P World Financials Screened UCITS ETF (DIST)	EUR	16.93	118,688,190
Amundi S&P World Health Care Screened UCITS ETF (ACC)	EUR	11.31	256,680,275
Amundi S&P World Health Care Screened UCITS ETF (DIST)	EUR	11.04	123,060,475

^The share class was launched on 30 September 2025.

8. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2025	Total NAV 31 December 2025
Amundi S&P World Industrials Screened UCITS ETF (DIST)	EUR	15.68	311,131,302
Amundi S&P World Industrials Screened UCITS ETF (ACC)	EUR	15.06	14,678,539
Amundi S&P World Information Technology Screened UCITS ETF (DIST)	EUR	21.78	593,382,143
Amundi S&P World Information Technology Screened UCITS ETF (ACC)	EUR	21.57	65,747,300
Amundi S&P World Materials Screened UCITS ETF (ACC)	EUR	13.10	259,920,842
Amundi S&P World Materials Screened UCITS ETF (DIST)	EUR	12.46	7,688,583
Amundi S&P World Utilities Screened UCITS ETF (DIST)	EUR	12.44	155,483,284
Amundi S&P World Utilities Screened UCITS ETF (ACC)	EUR	11.51	14,487,762
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (ACC)	USD	19.74	324,677,334
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (DIST)	USD	55.27	223,835,367
Amundi MSCI USA ESG Selection Extra UCITS ETF EUR HEDGED (ACC)	EUR	11.77	29,214,574
Amundi US Tech 100 Equal Weight UCITS ETF USD (DIST)	USD	15.57	36,288,781
Amundi S&P SmallCap 600 Screened UCITS ETF DIST	USD	74.13	115,384,982
Amundi MSCI World ESG Selection UCITS ETF (ACC)	USD	116.45	2,047,581,264
Amundi MSCI World ESG Selection UCITS ETF HEDGED EUR (ACC)	EUR	12.87	152,906,504
Amundi MSCI USA ESG Selection UCITS ETF (ACC)	USD	120.57	546,367,230
Amundi MSCI USA ESG Selection UCITS ETF EUR HEDGED (ACC)	EUR	89.16	272,343,884
Amundi S&P 500 Screened UCITS ETF (ACC)	EUR	170.30	3,839,146,081
Amundi S&P 500 Screened UCITS ETF EUR HEDGED (ACC)	EUR	97.92	1,248,017,486
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF (ACC)	EUR	105.78	329,331,038
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	EUR	80.39	185,155,216

Notes to the financial statements (continued)

8. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2025	Total NAV 31 December 2025
Amundi MSCI North America ESG Broad Transition UCITS ETF (ACC)	EUR	156.76	579,391,371
Amundi MSCI North America ESG Broad Transition UCITS ETF (DIST)	EUR	125.11	40,312,108
Amundi MSCI USA ESG Broad Transition UCITS ETF (ACC)	EUR	588.77	3,051,948,236
Amundi MSCI USA ESG Broad Transition UCITS ETF (DIST)	EUR	543.24	2,093,806,044
Amundi S&P 500 Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	EUR	33.69	476,851,074
Amundi S&P 500 Climate Paris Aligned UCITS ETF (ACC)	USD	45.25	2,420,408,799
Amundi S&P 500 Climate Paris Aligned UCITS ETF (DIST)	USD	30.06	2,763,409,652
Amundi MSCI World ESG Broad Transition UCITS ETF (ACC)	EUR	550.15	1,061,236,489
Amundi MSCI World ESG Broad Transition UCITS ETF (DIST)	EUR	9.01	265,291,964
Amundi MSCI World ESG Broad Transition UCITS ETF EUR HEDGED (ACC)^	EUR	10.43	2,086,406
Amundi MSCI World Climate Paris Aligned UCITS ETF (ACC)	USD	98.65	1,678,294,555
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (ACC)	EUR	102.69	3,044,705,518
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF EUR Hedged (ACC)	EUR	76.16	281,876,464
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (DIST)	USD	25.55	61,032,966
Amundi Prime All Country World UCITS ETF USD (ACC)	USD	13.07	1,008,609,719
Amundi Prime All Country World UCITS ETF USD (DIST)	USD	13.81	3,235,955,484
Amundi Prime All Country World UCITS ETF GBP HEDGED (DIST)^^	GBP	10.92	22,000,109
Amundi Core MSCI USA UCITS ETF USD (ACC)	USD	44.32	3,111,391,709

^The share class was launched on 11 September 2025.
^^The share class was launched on 24 July 2025.

8. Net asset value (continued)

Share Class	**Functional Currency**	**NAV Per Share 31 December 2025**	**Total NAV 31 December 2025**
Amundi Core MSCI USA UCITS ETF USD (DIST)	USD	52.49	1,037,722,119
Amundi Core MSCI USA UCITS ETF EUR HEDGED (ACC)^	EUR	5.07	622,459
Amundi Russell 1000 Growth UCITS ETF USD (ACC)	USD	593.76	762,630,784
Amundi JPM INR India Gov Bond UCITS ETF USD (ACC)	USD	10.12	3,540,559
Amundi MSCI World Ex USA UCISTS ETF USD (ACC)	USD	12.45	554,805,668
Amundi MSCI World Ex USA UCITS ETF USD (DIST)	USD	12.47	118,917,442
Amundi MSCI World IMI Value Advanced UCITS ETF (ACC)	USD	12.82	169,545,983
Amundi MSCI World Momentum Advanced UCITS ETF (ACC)	USD	12.84	202,407,446
Amundi MSCI World Minimum Volatility Advanced UCITS ETF (ACC)	USD	10.94	169,046,241
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF (ACC)	USD	11.68	144,305,797
Amundi MSCI USA Ex Mega Cap UCITS ETF USD (ACC)	USD	10.75	39,310,556
Amundi MSCI USA Mega Cap UCITS ETF USD (ACC)	USD	12.20	14,368,640
Amundi Prime Global UCITS USD (ACC)	USD	40.48	1,224,913,513
Amundi Prime Global UCITS USD (DIST)	USD	45.01	1,306,646,527
Amundi Core S&P 500 UCITS ETF USD (ACC)^^	USD	6.55	8,509,271
Amundi MSCI USA Screened UCITS ETF USD (ACC)^^^	USD	5.14	404,706,278
Amundi MSCI World Screened UCITS ETF USD (ACC)^^^	USD	5.16	1,145,883,132
Amundi S&P 500 Climate Transition UCITS ETF USD (ACC)^^^^	USD	5.02	2,007,775

^The share class was launched on 30 September 2025.
^^The share class was launched on 10 April 2025.
^^^The share class was launched on 16 October 2025.
^^^^The share class was launched on 2 December 2025.

Share Class	**Functional Currency**	**NAV Per Share 31 December 2024**	**Total NAV 31 December 2024**
Amundi S&P 500 Equal Weight ESG UCITS ETF (ACC)	USD	12.34	2,582,188,982
Amundi S&P 500 Equal Weight ESG UCITS ETF EUR Hedged (ACC)	EUR	11.64	50,182,393
Amundi Core MSCI World UCITS ETF USD (DIST)	USD	13.88	1,138,543,597
Amundi Core MSCI World UCITS ETF USD (ACC)	USD	135.09	2,510,924,517
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF USD (ACC)	USD	13.09	75,957,704

Notes to the financial statements (continued)

8. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
Amundi S&P World Communication Services Screened UCITS ETF (ACC)	EUR	17.36	285,932,882
Amundi S&P World Communication Services Screened UCITS ETF (DIST)	EUR	17.20	12,049,381
Amundi S&P World Consumer Discretionary Screened UCITS ETF (DIST)	EUR	14.10	363,013,512
Amundi S&P World Consumer Discretionary Screened UCITS ETF (ACC)	EUR	13.84	8,490,826
Amundi S&P World Consumer Staples Screened UCITS ETF (ACC)	EUR	10.77	194,114,638
Amundi S&P World Consumer Staples Screened UCITS ETF (DIST)	EUR	10.29	12,725,627
Amundi S&P World Energy Screened UCITS ETF (ACC)	EUR	11.59	183,598,125
Amundi S&P World Energy Screened UCITS ETF (DIST)	EUR	11.07	12,311,483
Amundi S&P World Financials Screened UCITS ETF (ACC)	EUR	15.29	513,613,640
Amundi S&P World Financials Screened UCITS ETF (DIST)	EUR	14.96	42,100,734
Amundi S&P World Health Care Screened UCITS ETF (ACC)	EUR	11.67	220,523,169
Amundi S&P World Health Care Screened UCITS ETF (DIST)	EUR	11.15	33,344,685
Amundi S&P World Industrials Screened UCITS ETF (DIST)	EUR	14.45	328,802,980
Amundi S&P World Industrials Screened UCITS ETF (ACC)	EUR	14.57	7,703,369
Amundi S&P World Information Technology Screened UCITS ETF (DIST)	EUR	20.04	396,214,656
Amundi S&P World Information Technology Screened UCITS ETF (ACC)	EUR	19.92	45,101,633
Amundi S&P World Materials Screened UCITS ETF (ACC)	EUR	12.02	116,645,513
Amundi S&P World Materials Screened UCITS ETF (DIST)	EUR	11.65	4,986,497

Notes to the financial statements (continued)

8. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
Amundi S&P World Utilities Screened UCITS ETF (DIST)	EUR	10.96	104,738,994
Amundi S&P World Utilities Screened UCITS ETF (ACC)	EUR	10.48	6,402,307
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (ACC)	USD	16.82	672,812,584
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (DIST)	USD	45.88	351,217,917
Amundi MSCI USA ESG Selection Extra UCITS ETF EUR HEDGED (ACC)	EUR	10.56	1,186,719
Amundi US Tech 100 Equal Weight UCITS ETF USD (DIST)	USD	13.81	461,955,449
Amundi S&P SmallCap 600 Screened UCITS ETF (DIST)	USD	73.29	420,640,293
Amundi MSCI World ESG Selection UCITS ETF (ACC)	USD	96.72	2,185,623,226
Amundi MSCI World ESG Selection UCITS ETF HEDGED EUR (ACC)	EUR	11.48	233,071,881
Amundi MSCI USA ESG Selection UCITS ETF (ACC)	USD	104.84	659,017,297
Amundi MSCI USA ESG Selection UCITS ETF EUR HEDGED (ACC)	EUR	79.11	728,920,127
Amundi S&P 500 Screened UCITS ETF (ACC)	EUR	163.10	5,384,281,724
Amundi S&P 500 Screened UCITS ETF EUR HEDGED (ACC)	EUR	84.42	909,183,147
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF (ACC)	EUR	111.97	1,271,354,450
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	EUR	76.52	157,136,514
Amundi MSCI North America ESG Broad Transition UCITS ETF (ACC)	EUR	152.92	661,411,618
Amundi MSCI North America ESG Broad Transition UCITS ETF (DIST)	EUR	123.27	37,220,925
Amundi MSCI USA ESG Broad Transition UCITS ETF (ACC)	EUR	579.00	2,654,558,922
Amundi MSCI USA ESG Broad Transition UCITS ETF (DIST)	EUR	539.51	2,594,890,874
Amundi S&P 500 Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	EUR	29.83	539,236,669
Amundi S&P 500 Climate Paris Aligned UCITS ETF (ACC)	USD	37.89	1,973,896,397

Notes to the financial statements (continued)

8. Net asset value (continued)

Share Class	Functional Currency	NAV Per Share 31 December 2024	Total NAV 31 December 2024
Amundi S&P 500 Climate Paris Aligned UCITS ETF (DIST)	USD	25.40	2,542,272,994
Amundi MSCI World ESG Broad Transition UCITS ETF (ACC)	EUR	522.17	1,278,381,712
Amundi MSCI World ESG Broad Transition UCITS ETF (DIST)	EUR	8.67	272,659,950
Amundi MSCI World Climate Paris Aligned UCITS ETF (ACC)	USD	80.57	1,329,560,436
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (ACC)	EUR	105.29	3,748,513,025
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF EUR Hedged (ACC)	EUR	71.46	392,996,879
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (DIST)	USD	22.57	46,293,059
Amundi Prime All Country World UCITS ETF USD (ACC)	USD	10.65	81,925,647
Amundi Prime All Country World UCITS ETF USD (DIST)	USD	11.40	2,049,982,570
Amundi Core MSCI USA UCITS ETF USD (ACC)	USD	36.41	471,181,054
Amundi Core MSCI USA UCITS ETF USD (DIST)	USD	45.04	32,285,533
Amundi Russell 1000 Growth UCITS ETF USD (ACC)	USD	485.02	788,261,776.00
Amundi JPM INR India Gov Bond UCITS ETF USD (ACC)	USD	-	-
Amundi MSCI World Ex USA UCISTS ETF USD (ACC)	USD	9.12	2,371,251
Amundi MSCI World IMI Value Advanced UCITS ETF (ACC)	USD	9.75	1,989,138
Amundi MSCI World Momentum Advanced UCITS ETF (ACC)	USD	10.06	1,005,671
Amundi MSCI World Minimum Volatility Advanced UCITS ETF (ACC)	USD	9.84	2,067,151
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF (ACC)	USD	9.93	1,995,616
Amundi MSCI USA ex Mega Cap UCITS ETF USD (ACC)	USD	9.54	8,732,510
Amundi MSCI USA Mega Cap UCITS ETF USD (ACC)	USD	10.10	4,101,497
Amundi Prime Global UCITS USD (ACC)	USD	32.09	572,298,906
Amundi Prime Global UCITS USD (DIST)	USD	37.59	854,490,101

Notes to the financial statements (continued)

8. Net asset value (continued)

As at 31 December 2025, the single share class sub-funds' redeemable participating shares are classified as equity as they represent the most subordinate interest in the ICAV's net assets and provide holders with a pro-rata share of those assets on liquidation. The following is a breakdown of the sub-funds' equity balances as at 31 December 2025:

Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF	Share capital USD	Retained earnings USD	Total USD
Equity at start of financial year	58,681,834	17,275,870	75,957,704
Total comprehensive income for the financial year	-	16,477,245	16,477,245
Issue of shares	42,750,330	-	42,750,330
Redemption of shares	(14,322,684)	-	(14,322,684)
Equity at end of financial year	87,109,480	33,753,115	120,862,595

Amundi US Tech 100 Equal Weight UCITS ETF	Share capital USD	Retained earnings USD	Total USD
Equity at start of financial year	302,550,596	159,404,853	461,955,449
Total comprehensive income for the financial year	-	23,917,189	23,917,189
Issue of shares	40,324,143	-	40,324,143
Redemption of shares	(489,908,000)	-	(489,908,000)
Equity at end of financial year	(147,033,261)	183,322,042	36,288,781

Amundi S&P Small Cap 600 Screened UCITS ETF	Share capital USD	Retained earnings USD	Total USD
Equity at start of financial year	410,235,617	10,404,677	420,640,294
Total comprehensive income for the financial year	-	(33,633,729)	(33,633,729)
Issue of shares	69,366,233	-	69,366,233
Redemption of shares	(340,987,816)	-	(340,987,816)
Equity at end of financial year	138,614,034	(23,229,052)	115,384,982

Notes to the financial statements (continued)

8. Net asset value (continued)

Amundi MSCI World Climate Paris Aligned UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	1,236,898,900	139,860,931	1,376,759,831
Total comprehensive income for the financial year	-	309,117,965	309,117,965
Issue of shares	1,024,674,421	-	1,024,674,421
Redemption of shares	(1,032,257,662)	-	(1,032,257,662)
Equity at end of financial year	1,229,315,659	448,978,896	1,678,294,555

Amundi Russell 1000 Growth UCITS ETF USD	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	764,815,184	51,429,885	816,245,069
Total comprehensive income for the financial year	-	99,786,895	99,786,895
Issue of shares	452,551,343	-	452,551,343
Redemption of shares	(605,952,524)	-	(605,952,524)
Equity at end of financial year	611,414,003	151,216,780	762,630,783

Amundi JP Morgan INR India Government Bond UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	3,110,736	(9,810)	3,100,926
Total comprehensive income for the financial year	-	29,717	29,717
Issue of shares	409,916	-	409,916
Redemption of shares	-	-	-
Equity at end of financial year	3,520,652	19,907	3,540,559

Amundi MSCI World Ex USA UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	2,589,376	(133,945)	2,455,431
Total comprehensive income for the financial year	-	105,831,303	105,831,303
Issue of shares	595,952,430	-	595,952,430
Redemption of shares	(30,516,055)	-	(30,516,055)
Equity at end of financial year	568,025,751	105,697,358	673,723,109

Notes to the financial statements (continued)

8. Net asset value (continued)

Amundi MSCI World IMI Value Advanced UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	2,061,466	(72,328)	1,989,138
Total comprehensive income for the financial year	-	818,555	818,555
Issue of shares	169,090,590	-	169,090,590
Redemption of shares	(2,352,300)	-	(2,352,300)
Equity at end of financial year	168,799,756	746,227	169,545,983

Amundi MSCI World Momentum Advanced UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	999,999	5,672	1,005,671
Total comprehensive income for the financial year	-	1,748,658	1,748,658
Issue of shares	202,099,313	-	202,099,313
Redemption of shares	(2,446,196)	-	(2,446,196)
Equity at end of financial year	200,653,116	1,754,330	202,407,446

Amundi MSCI World Minimum Volatility Advanced UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	2,137,169	(70,018)	2,067,151
Total comprehensive income for the financial year	-	240,091	240,091
Issue of shares	170,036,673	-	170,036,673
Redemption of shares	(3,297,674)	-	(3,297,674)
Equity at end of financial year	168,876,168	170,073	169,046,241

Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	2,061,722	(66,106)	1,995,616
Total comprehensive income for the financial year	-	(201,949)	(201,949)
Issue of shares	144,742,432	-	144,742,432
Redemption of shares	(2,230,303)	-	(2,230,303)
Equity at end of financial year	144,573,851	(268,055)	144,305,796

8. Net asset value (continued)

Amundi MSCI USA ex Mega Cap UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	9,115,790	(383,280)	8,732,510
Total comprehensive income for the financial year	-	4,640,253	4,640,253
Issue of shares	35,670,693	-	35,670,693
Redemption of shares	(9,732,900)	-	(9,732,900)
Equity at end of financial year	35,053,583	4,256,973	39,310,556

Amundi MSCI USA Mega Cap UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	4,067,399	34,099	4,101,498
Total comprehensive income for the financial year	-	1,950,327	1,950,327
Issue of shares	10,708,221	-	10,708,221
Redemption of shares	(2,391,407)	-	(2,391,407)
Equity at end of financial year	12,384,213	1,984,426	14,368,639

Amundi Core S&P 500 UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	1,496,421	1,496,421
Issue of shares	7,012,850	-	7,012,850
Redemption of shares	-	-	-
Equity at end of financial year	7,012,850	1,496,421	8,509,271

Amundi MSCI USA Screened UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	4,514,184	4,514,184
Issue of shares	404,285,939	-	404,285,939
Redemption of shares	(4,093,846)	-	(4,093,846)
Equity at end of financial year	400,192,093	4,514,184	404,706,277

Notes to the financial statements (continued)

8. Net asset value (continued)

Amundi MSCI World Screened UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	24,207,122	24,207,122
Issue of shares	1,144,257,379	-	1,144,257,379
Redemption of shares	(22,581,369)	-	(22,581,369)
Equity at end of financial year	1,121,676,010	24,207,122	1,145,883,132

Amundi S&P 500 Climate Transition UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	7,774	7,774
Issue of shares	2,000,000	-	2,000,000
Redemption of shares	-	-	-
Equity at end of financial year	2,000,000	7,774	2,007,774

The following is a breakdown of the sub-funds' equity balances as at 31 December 2024:

Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	62,923,490	9,285,813	72,209,303
Total comprehensive income for the financial year	-	7,990,057	7,990,057
Issue of shares	19,174,723	-	19,174,723
Redemption of shares	(23,416,379)	-	(23,416,379)
Equity at end of financial year	58,681,834	17,275,870	75,957,704

Amundi US Tech 100 Equal Weight UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	480,298,605	105,430,138	585,728,743
Total comprehensive income for the financial year	-	53,974,715	53,974,715
Issue of shares	159,553,406	-	159,553,406
Redemption of shares	(337,301,415)	-	(337,301,415)
Equity at end of financial year	302,550,596	159,404,853	461,955,449

Notes to the financial statements (continued)

8. Net asset value (continued)

Amundi S&P Small Cap 600 Screened UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	81,015,556	10,827,974	91,843,530
Total comprehensive income for the financial year	-	(423,297)	(423,297)
Issue of shares	344,805,702	-	344,805,702
Redemption of shares	(15,585,641)	-	(15,585,641)
Equity at end of financial year	410,235,617	10,404,677	420,640,294

Amundi MSCI World Climate Paris Aligned UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	377,469,736	33,601,878	411,071,614
Total comprehensive income for the financial year	-	106,259,053	106,259,053
Issue of shares	982,296,359	-	982,296,359
Redemption of shares	(122,867,195)	-	(122,867,195)
Equity at end of financial year	1,236,898,900	139,860,931	1,376,759,831

Amundi Russell 1000 Growth UCITS ETF USD	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	51,429,885	51,429,885
Issue of shares	1,052,877,707	-	1,052,877,707
Redemption of shares	(288,062,523)	-	(288,062,523)
Equity at end of financial year	764,815,184	51,429,885	816,245,069

Amundi JP Morgan INR India Government Bond UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	(9,810)	(9,810)
Issue of shares	3,110,736	-	3,110,736
Redemption of shares	-	-	-
Equity at end of financial year	3,110,736	(9,810)	3,100,926

Notes to the financial statements (continued)

8. Net asset value (continued)

Amundi MSCI World Ex USA UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	(133,945)	(133,945)
Issue of shares	2,589,376	-	2,589,376
Redemption of shares	-	-	-
Equity at end of financial year	2,589,376	(133,945)	2,455,431

Amundi MSCI World IMI Value Advanced UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	(72,328)	(72,328)
Issue of shares	2,061,466	-	2,061,466
Redemption of shares	-	-	-
Equity at end of financial year	2,061,466	(72,328)	1,989,138

Amundi MSCI World Momentum Advanced UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	5,672	5,672
Issue of shares	999,999	-	999,999
Redemption of shares	-	-	-
Equity at end of financial year	999,999	5,672	1,005,671

Amundi MSCI World Minimum Volatility Advanced UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	(70,018)	(70,018)
Issue of shares	2,137,169	-	2,137,169
Redemption of shares	-	-	-
Equity at end of financial year	2,137,169	(70,018)	2,067,151

8. Net asset value (continued)

Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	(66,106)	(66,106)
Issue of shares	2,061,722	-	2,061,722
Redemption of shares	-	-	-
Equity at end of financial year	2,061,722	(66,106)	1,995,616

Amundi MSCI USA Ex Mega Cap UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	(383,280)	(383,280)
Issue of shares	9,115,790	-	9,115,790
Redemption of shares	-	-	-
Equity at end of financial year	9,115,790	(383,280)	8,732,510

Amundi MSCI USA Mega Cap UCITS ETF	**Share capital USD**	**Retained earnings USD**	**Total USD**
Equity at start of financial year	-	-	-
Total comprehensive income for the financial year	-	34,099	34,099
Issue of shares	4,067,399	-	4,067,399
Redemption of shares	-	-	-
Equity at end of financial year	4,067,399	34,099	4,101,498

9. Securities Lending

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

At year end 31 December 2025, securities lending was used by the following subfunds to generate additional income from the securities held:

- Amundi Core MSCI World UCITS ETF
- Amundi S&P World Communication Services Screened UCITS ETF
- Amundi S&P World Consumer Discretionary Screened UCITS ETF
- Amundi S&P World Consumer Staples Screened UCITS ETF
- Amundi S&P World Energy Screened UCITS ETF
- Amundi S&P World Financials Screened UCITS ETF
- Amundi S&P World Health Care Screened UCITS ETF
- Amundi S&P World Industrials Screened UCITS ETF
- Amundi S&P World Information Technology Screened UCITS ETF
- Amundi S&P World Materials Screened UCITS ETF
- Amundi US Tech 100 Equal Weight UCITS ETF
- Amundi MSCI North America ESG Broad Transition UCITS ETF
- Amundi MSCI USA ESG Broad Transition UCITS ETF
- Amundi MSCI World ESG Broad Transition UCITS ETF
- Amundi MSCI World Climate Paris Aligned UCITS ETF
- Amundi Prime All Country World UCITS ETF
- Amundi Core MSCI USA UCITS ETF
- Amundi MSCI World Ex USA UCITS ETF
- Amundi MSCI World IMI Value Advanced UCITS ETF
- Amundi MSCI World Momentum Advanced UCITS ETF
- Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF
- Amundi Prime Global UCITS ETF
- Amundi MSCI World Screened UCITS ETF

Securities lent are not derecognised from the Statement of Net Assets at year end.

Securities lending commission is allocated to the following parties:

- 65% of the gross revenue on securities lending is allocated to the relevant sub-fund.
- 35% of the gross revenue on securities lending is allocated to the Securities Lending Agent, Amundi Intermediation.

Notes to the financial statements (continued)

9. Securities Lending (continued)

As at 31 December 2025, the amount of securities on loan as a proportion of total lendable assets was:

Amundi Core MSCI World UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
563,893,578	15,590,723,198	3.62%

Amundi S&P World Communication Services Screened UCITS ETF

Securities issued on loan EUR	Total assets EUR	Securities on loan as a percentage of total lendable assets
2,875,996	447,126,333	0.64%

Amundi S&P World Consumer Discretionary Screened UCITS ETF

Securities issued on loan EUR	Total assets EUR	Securities on loan as a percentage of total lendable assets
1,024,085	393,525,255	0.26%

Amundi S&P World Consumer Staples Screened UCITS ETF

Securities issued on loan EUR	Total assets EUR	Securities on loan as a percentage of total lendable assets
1,382,453	147,888,381	0.93%

Amundi S&P World Energy Screened UCITS ETF

Securities issued on loan EUR	Total assets EUR	Securities on loan as a percentage of total lendable assets
21,365,315	143,252,861	14.91%

Amundi S&P World Financials Screened UCITS ETF

Securities issued on loan EUR	Total assets EUR	Securities on loan as a percentage of total lendable assets
28,505,817	691,599,465	4.12%

Amundi S&P World Health Care Screened UCITS ETF

Securities issued on loan EUR	Total assets EUR	Securities on loan as a percentage of total lendable assets
256,131	378,673,575	0.07%

Amundi S&P World Industrials Screened UCITS ETF

Securities issued on loan EUR	Total assets EUR	Securities on loan as a percentage of total lendable assets
5,430,567	324,436,277	1.67%

Amundi S&P World Information Technology Screened UCITS ETF

Securities issued on loan EUR	Total assets EUR	Securities on loan as a percentage of total lendable assets
1,433,184	657,352,158	0.22%

Notes to the financial statements (continued)

9. Securities Lending (continued)

Amundi S&P World Materials Screened UCITS ETF

Securities issued on loan EUR	Total assets EUR	Securities on loan as a percentage of total lendable assets
4,939,969	266,334,293	1.85%

Amundi US Tech 100 Equal Weight UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
525,614	35,678,893	1.47%

Amundi MSCI North America ESG Broad Transition UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
16,090,759	725,917,486	2.22%

Amundi MSCI USA ESG Broad Transition UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
695,323	6,031,485,242	0.01%

Amundi MSCI World ESG Broad Transition UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
45,074,434	1,550,904,943	2.91%

Amundi MSCI World Climate Paris Aligned UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
22,559,692	1,673,012,664	1.35%

Amundi Prime All Country World UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
93,442,165	4,258,782,817	2.19%

Amundi Core MSCI USA UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
34,768,267	4,143,769,442	0.84%

Amundi MSCI World Ex USA UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
48,909,646	670,542,045	7.29%

Notes to the financial statements (continued)

9. Securities Lending (continued)

Amundi MSCI World IMI Value Advanced UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
54,176	168,615,043	0.03%

Amundi MSCI World Momentum Advanced UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
47,730	201,782,449	0.02%

Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
190,766	143,661,919	0.13%

Amundi Prime Global UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
52,214,887	2,525,452,964	2.07%

Amundi MSCI World Screened UCITS ETF

Securities issued on loan USD	Total assets USD	Securities on loan as a percentage of total lendable assets
1,401,491	1,143,335,421	0.12%

As at 31 December 2025, the amount of securities on loan as a proportion of total investments was:

Amundi Core MSCI World UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
563,893,578	15,591,515,703	3.62%

Amundi S&P World Communication Services Screened UCITS ETF

Securities issued on loan EUR	Total investments EUR	Securities on loan as a percentage of total investments
2,875,996	447,150,487	0.64%

Amundi S&P World Consumer Discretionary Screened UCITS ETF

Securities issued on loan EUR	Total investments EUR	Securities on loan as a percentage of total investments
1,024,085	393,523,000	0.26%

Amundi S&P World Consumer Staples Screened UCITS ETF

Securities issued on loan EUR	Total investments EUR	Securities on loan as a percentage of total investments
1,382,453	147,885,833	0.93%

Notes to the financial statements (continued)

9. Securities Lending (continued)

Amundi S&P World Energy Screened UCITS ETF

Securities issued on loan EUR	Total investments EUR	Securities on loan as a percentage of total investments
21,365,315	143,252,164	14.91%

Amundi S&P World Financials Screened UCITS ETF

Securities issued on loan EUR	Total investments EUR	Securities on loan as a percentage of total investments
28,505,817	691,629,712	4.12%

Amundi S&P World Health Care Screened UCITS ETF

Securities issued on loan EUR	Total investments EUR	Securities on loan as a percentage of total investments
256,131	378,687,198	0.07%

Amundi S&P World Industrials Screened UCITS ETF

Securities issued on loan EUR	Total investments EUR	Securities on loan as a percentage of total investments
5,430,567	324,445,837	1.67%

Amundi S&P World Information Technology Screened UCITS ETF

Securities issued on loan EUR	Total investments EUR	Securities on loan as a percentage of total investments
1,433,184	657,366,953	0.22%

Amundi S&P World Materials Screened UCITS ETF

Securities issued on loan EUR	Total investments EUR	Securities on loan as a percentage of total investments
4,939,969	266,364,540	1.85%

Amundi US Tech 100 Equal Weight UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
525,614	35,683,902	1.47%

Amundi MSCI North America ESG Broad Transition UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
16,090,759	725,941,879	2.22%

Amundi MSCI USA ESG Broad Transition UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
695,323	6,031,646,236	0.01%

Notes to the financial statements (continued)

9. Securities Lending (continued)

Amundi MSCI World ESG Broad Transition UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
45,074,434	1,551,004,375	2.91%

Amundi MSCI World Climate Paris Aligned UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
22,559,692	1,673,084,789	1.35%

Amundi Prime All Country World UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
93,442,165	4,259,383,560	2.19%

Amundi Core MSCI USA UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
34,768,267	4,143,790,105	0.84%

Amundi MSCI World Ex USA UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
48,909,646	670,560,388	7.29%

Amundi MSCI World IMI Value Advanced UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
54,176	168,616,393	0.03%

Amundi MSCI World Momentum Advanced UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
47,730	201,783,529	0.02%

Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
190,766	143,664,985	0.13%

Amundi Prime Global UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
52,214,887	2,525,537,960	2.07%

Amundi MSCI World Screened UCITS ETF

Securities issued on loan USD	Total investments USD	Securities on loan as a percentage of total investments
1,401,491	1,143,372,779	0.12%

Notes to the financial statements (continued)

9. Securities Lending (continued)

At the year ended December 2025, the following cash collateral was received by the subfunds:

	Currency	Cash	Securities
Amundi Core MSCI World UCITS ETF	USD	43,907,015	581,083,156
Amundi S&P World Communication Services Screened UCITS ETF	EUR	-	3,178,011
Amundi S&P World Consumer Discretionary Screened UCITS ETF	EUR	830,013	238,004
Amundi S&P World Consumer Staples Screened UCITS ETF	EUR	-	1,527,638
Amundi S&P World Energy Screened UCITS ETF	EUR	-	23,608,670
Amundi S&P World Financials Screened UCITS ETF	EUR	119,285	31,370,331
Amundi S&P World Health Care Screened UCITS ETF	EUR	-	276,552
Amundi S&P World Industrials Screened UCITS ETF	EUR	853,805	5,008,774
Amundi S&P World Information Technology Screened UCITS ETF	EUR	957,390	554,853
Amundi S&P World Materials Screened UCITS ETF	EUR	-	5,276,595
Amundi US Tech 100 Equal Weight UCITS ETF	USD	-	580,887
Amundi MSCI North America ESG Broad Transition UCITS ETF	USD	-	17,767,846
Amundi MSCI USA ESG Broad Transition UCITS ETF	USD	717,716	-
Amundi MSCI World ESG Broad Transition UCITS ETF	USD	3,414,062	46,115,527
Amundi MSCI World Climate Paris Aligned UCITS ETF	USD	3,472,551	21,007,416
Amundi Prime All Country World UCITS ETF	USD	6,308,930	96,614,348
Amundi Core MSCI USA UCITS ETF	USD	1,381,871	37,007,100
Amundi MSCI World Ex USA UCITS ETF	USD	2,109,957	51,505,621
Amundi MSCI World IMI Value Advanced UCITS ETF	USD	55,819	-
Amundi MSCI World Momentum Advanced UCITS ETF	USD	11,514	40,404
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF	USD	196,611	-
Amundi Prime Global UCITS ETF	USD	1,752,496	55,446,199
Amundi MSCI World Screened UCITS ETF	USD	-	1,548,673

The funds generated revenues arising from efficient portfolio management techniques and instruments during the year ended 31 December 2025:

	Currency	Revenue
Amundi Core MSCI World UCITS ETF	USD	640,545
Amundi S&P World Communication Services Screened UCITS ETF	EUR	21,092
Amundi S&P World Consumer Discretionary Screened UCITS ETF	EUR	1,421
Amundi S&P World Consumer Staples Screened UCITS ETF	EUR	3,517
Amundi S&P World Energy Screened UCITS ETF	EUR	46,733
Amundi S&P World Financials Screened UCITS ETF	EUR	60,303
Amundi S&P World Health Care Screened UCITS ETF	EUR	7,486
Amundi S&P World Industrials Screened UCITS ETF	EUR	7,142
Amundi S&P World Information Technology Screened UCITS ETF	EUR	313
Amundi S&P World Materials Screened UCITS ETF	EUR	8,950
Amundi S&P World Utilities Screened UCITS ETF	EUR	6,255
Amundi US Tech 100 Equal Weight UCITS ETF	USD	4,939
Amundi S&P Small Cap 600 Screened UCITS ETF	USD	65

Notes to the financial statements (continued)

9. Securities Lending (continued)

The funds generated revenues arising from efficient portfolio management techniques and instruments during the year ended 31 December 2025: (continued)

	Currency	Revenue
Amundi MSCI North America ESG Broad Transition UCITS ETF	USD	53,253
Amundi MSCI USA ESG Broad Transition UCITS ETF	USD	2,167
Amundi MSCI World ESG Broad Transition UCITS ETF	USD	117,734
Amundi MSCI World Climate Paris Aligned UCITS ETF	USD	73,572
Amundi Prime All Country World UCITS ETF	USD	155,189
Amundi Core MSCI USA UCITS ETF	USD	2,511
Amundi MSCI World Ex USA UCITS ETF	USD	36,265
Amundi MSCI World IMI Value Advanced UCITS ETF	USD	3
Amundi MSCI World Momentum Advanced UCITS ETF	USD	1
Amundi MSCI World Minimum Volatility Advanced UCITS ETF	USD	6
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF	USD	1
Amundi Prime Global UCITS ETF	USD	40,984

10. Share capital and redeemable participating shares

The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 1,000,000,000,000,000 Shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares. There are no rights of pre-emption attaching to the shares in the ICAV.

As at year end, neither the Directors nor any person closely associated have any beneficial interest in the share capital of the ICAV or any options in respect of such capital. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities up to an amount equal to the authorised but as yet unissued share capital of the ICAV. The ICAV may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The movement in the number of redeemable participating shares during the financial year ended 31 December 2025 is as follows:

31 December 2025

Share Class	At beginning of the year (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At The end of the financial year (units)
Amundi S&P 500 Equal Weight ESG UCITS ETF (ACC)	209,204,155	107,342,060	(152,368,224)	164,177,991
Amundi S&P 500 Equal Weight ESG UCITS ETF EUR HEDGED (ACC)	4,309,522	12,692,166	(7,938,253)	9,063,435
Amundi Core MSCI World UCITS ETF USD (DIST)	82,030,102	19,798,347	(6,693,852)	95,134,597
Amundi Core MSCI World UCITS ETF USD (ACC)	18,586,906	74,922,583	(7,851,078)	85,658,411
Amundi Core MSCI World UCITS ETF EUR HEDGED (ACC)^	-	3,199,666	(199,659)	3,000,007
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF USD (ACC)	5,803,830	3,127,218	(1,034,250)	7,896,798
Amundi S&P World Communication Services Screened UCITS ETF (ACC)	16,467,151	23,499,173	(18,734,041)	21,232,283
Amundi S&P World Communication Services Screened UCITS ETF (DIST)	700,619	1,202,505	(714,176)	1,188,948
Amundi S&P World Consumer Discretionary Screened UCITS ETF (DIST)	25,746,154	16,536,453	(13,812,063)	28,470,544
Amundi S&P World Consumer Discretionary Screened UCITS ETF (ACC)	613,591	878,442	(348,404)	1,143,629
Amundi S&P World Consumer Staples Screened UCITS ETF (ACC)	18,019,597	22,447,473	(26,966,802)	13,500,268

^The share class was launched on 30 September 2025.

Notes to the financial statements (continued)

10. Share capital and redeemable participating shares

31 December 2025

Share Class	At beginning of the year (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At The end of the financial year (units)
Amundi S&P World Consumer Staples Screened UCITS ETF (DIST)	1,236,122	609,769	(335,664)	1,510,227
Amundi S&P World Energy Screened UCITS ETF (ACC)	15,838,555	9,425,379	(13,162,416)	12,101,518
Amundi S&P World Energy Screened UCITS ETF (DIST)	1,112,500	338,635	(630,188)	820,947
Amundi S&P World Financials Screened UCITS ETF (ACC)	33,588,869	29,716,628	(30,730,919)	32,574,578
Amundi S&P World Financials Screened UCITS ETF (DIST)	2,813,294	4,557,526	(358,987)	7,011,833
Amundi S&P World Health Care Screened UCITS ETF (ACC)	18,888,552	30,756,251	(26,949,383)	22,695,420
Amundi S&P World Health Care Screened UCITS ETF (DIST)	2,990,360	9,963,617	(1,809,393)	11,144,584
Amundi S&P World Industrials Screened UCITS ETF (DIST)	22,761,438	12,758,190	(15,672,427)	19,847,201
Amundi S&P World Industrials Screened UCITS ETF (ACC)	528,885	705,682	(260,019)	974,548
Amundi S&P World Information Technology Screened UCITS ETF (DIST)	19,772,239	9,964,820	(2,497,518)	27,239,541
Amundi S&P World Information Technology Screened UCITS ETF (ACC)	2,264,279	1,050,773	(266,924)	3,048,128
Amundi S&P World Materials Screened UCITS ETF (ACC)	9,703,284	15,855,945	(5,711,620)	19,847,609
Amundi S&P World Materials Screened UCITS ETF (DIST)	427,870	729,632	(540,394)	617,108
Amundi S&P World Utilities Screened UCITS ETF (DIST)	9,554,837	38,260,886	(35,320,597)	12,495,126
Amundi S&P World Utilities Screened UCITS ETF (ACC)	610,622	2,772,639	(2,124,907)	1,258,354

Notes to the financial statements (continued)

10. Share capital and redeemable participating shares (continued)

31 December 2025

Share Class	At beginning of the year (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At The end of the financial year (units)
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (ACC)	39,994,813	15,286,796	(38,832,647)	16,448,962
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (DIST)	7,654,445	1,194,062	(4,798,611)	4,049,896
Amundi MSCI USA ESG Selection Extra UCITS ETF EUR HEDGED (ACC)	112,400	14,977,755	(12,607,072)	2,483,083
Amundi US Tech 100 Equal Weight UCITS ETF USD (DIST)	33,457,646	2,616,080	(33,742,840)	2,330,886
Amundi S&P SmallCap 600 Screened UCITS ETF (DIST)	5,739,372	964,545	(5,147,298)	1,556,619
Amundi MSCI World ESG Selection UCITS ETF (ACC)	22,597,594	3,746,034	(8,760,282)	17,583,346
Amundi MSCI World ESG Selection UCITS ETF HEDGED EUR (ACC)	20,305,842	11,137,340	(19,565,025)	11,878,157
Amundi MSCI USA ESG Selection UCITS ETF (ACC)	6,285,695	8,978,229	(10,732,446)	4,531,478
Amundi MSCI USA ESG Selection UCITS ETF EUR HEDGED (ACC)	9,214,345	3,256,158	(9,415,959)	3,054,544
Amundi S&P 500 Screened UCITS ETF (ACC)	33,011,555	10,892,632	(21,361,324)	22,542,863
Amundi S&P 500 Screened UCITS ETF EUR HEDGED (ACC)	10,770,042	9,031,221	(7,055,989)	12,745,274
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF (ACC)	11,354,698	2,001,654	(10,242,891)	3,113,461
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	2,053,499	1,035,517	(785,804)	2,303,212
Amundi MSCI North America ESG Broad Transition UCITS ETF (ACC)	4,325,139	1,100,999	(1,730,069)	3,696,069
Amundi MSCI North America ESG Broad Transition UCITS ETF (DIST)	301,937	159,262	(138,987)	322,212
Amundi MSCI USA ESG Broad Transition UCITS ETF (ACC)	4,584,720	2,209,026	(1,610,135)	5,183,611
Amundi MSCI USA ESG Broad Transition UCITS ETF (DIST)	4,809,754	1,358,816	(2,314,281)	3,854,289

Notes to the financial statements (continued)

10. Share capital and redeemable participating shares (continued)

31 December 2025

Share Class	At beginning of the year (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At The end of the financial year (units)
Amundi S&P 500 Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	18,078,081	5,506,286	(9,429,135)	14,155,232
Amundi S&P 500 Climate Paris Aligned UCITS ETF (ACC)	52,099,874	21,157,339	(19,761,609)	53,495,604
Amundi S&P 500 Climate Paris Aligned UCITS ETF (DIST)	100,096,148	14,013,188	(22,174,080)	91,935,256
Amundi MSCI World ESG Broad Transition UCITS ETF (ACC)	2,448,214	660,233	(1,179,463)	1,928,984
Amundi MSCI World ESG Broad Transition UCITS ETF (DIST)	31,457,504	21,393,599	(23,411,584)	29,439,519
Amundi MSCI World ESG Broad Transition UCITS ETF EUR HEDGED (ACC)^	-	200,000	-	200,000
Amundi MSCI World Climate Paris Aligned UCITS ETF (ACC)	16,501,808	11,969,611	(11,458,707)	17,012,712
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (ACC)	35,601,884	2,313,861	(8,265,984)	29,649,761
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF EUR Hedged (ACC)	5,499,429	1,829,175	(3,627,331)	3,701,273
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (DIST)	2,051,238	663,606	(325,934)	2,388,910
Amundi Prime All Country World UCITS ETF USD (ACC)	7,695,603	76,821,589	(7,357,069)	77,160,123
Amundi Prime All Country World UCITS ETF USD (DIST)	179,753,458	119,820,691	(65,278,275)	234,295,874
Amundi Prime All Country World UCITS ETF GBP HEDGED (DIST)^^	-	2,418,871	(404,553)	2,014,318
Amundi Core MSCI USA UCITS ETF USD (ACC)	12,941,494	65,225,571	(7,956,968)	70,210,097
Amundi Core MSCI USA UCITS ETF USD (DIST)	716,749	20,266,999	(1,214,521)	19,769,227
Amundi Core MSCI USA UCITS ETF EUR HEDGED (ACC)^^^	-	320,551	(197,777)	122,774
Amundi Russell 1000 Growth UCITS ETF USD (ACC)	1,625,206	841,714	(1,182,513)	1,284,407

^The share class was launched on 11 September 2025.
^^The share class was launched on 24 July 2025.
^^^The share class was launched on 30 September 2025.

10. Share capital and redeemable participating shares (continued)

31 December 2025

Share Class	At beginning of the year (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At The end of the financial year (units)
Amundi JPM INR India Gov Bond UCITS ETF	310,000	40,000	-	350,000
Amundi MSCI World Ex USA UCISTS ETF USD (ACC)	260,000	45,799,391	(1,493,487)	44,565,904
Amundi MSCI World Ex USA UCITS ETF USD (DIST)^	-	10,712,399	(1,176,203)	9,536,196
Amundi MSCI World IMI Value Advanced UCITS ETF (ACC)	204,000	13,218,770	(201,100)	13,221,670
Amundi MSCI World Momentum Advanced UCITS ETF (ACC)	100,000	15,862,376	(196,510)	15,765,866
Amundi MSCI World Minimum Volatility Advanced UCITS ETF (ACC)	210,000	15,553,869	(315,000)	15,448,869
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF (ACC)	201,000	12,357,494	(202,000)	12,356,494
Amundi MSCI USA ex Mega Cap UCITS ETF USD (ACC)	915,000	3,682,000	(939,244)	3,657,756
Amundi MSCI USA Mega Cap UCITS ETF USD (ACC)	406,000	1,017,500	(246,200)	1,177,300
Amundi Prime Global UCITS USD (ACC)	17,834,605	18,293,005	(5,868,384)	30,259,226
Amundi Prime Global UCITS USD (DIST)	22,731,774	9,235,910	(2,939,029)	29,028,655
Amundi Core S&P 500 UCITS ETF USD (ACC)^	-	1,300,000	-	1,300,000
Amundi MSCI USA Screened UCITS ETF USD (ACC)^^^	-	79,463,287	(792,610)	78,670,677
Amundi MSCI World Screened UCITS ETF USD (ACC)^^^	-	226,402,251	(4,434,520)	221,967,731
Amundi S&P 500 Climate Transition UCITS ETF USD (ACC)^^^^	-	400,000	-	400,000

^The share class was launched on 14 January 2025.
^^The share class was launched on 10 April 2025.
^^^The share class was launched on 16 October 2025.
^^^^The share class was launched on 2 December 2025.

Notes to the financial statements (continued)

10. Share capital and redeemable participating shares (continued)

31 December 2024

Share Class	At beginning of the year (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At the end of the financial year (units)
Amundi S&P 500 Equal Weight ESG UCITS ETF (ACC)	62,518,996	230,716,716	(84,031,557)	209,204,155
Amundi S&P 500 Equal Weight ESG UCITS ETF EUR Hedged (ACC)	1,472,667	3,781,620	(944,765)	4,309,522
Amundi MSCI World UCITS ETF USD (DIST)	16,101,153	74,179,950	(8,251,001)	82,030,102
Amundi MSCI World UCITS ETF USD (ACC)	-	20,890,072	(2,303,166)	18,586,906
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF USD (ACC)	6,094,830	1,584,000	(1,875,000)	5,803,830
Amundi S&P World Communication Services Screened UCITS ETF (ACC)	8,020,618	21,416,428	(12,969,895)	16,467,151
Amundi S&P World Communication Services Screened UCITS ETF (DIST)	201,908	1,318,177	(819,466)	700,619
Amundi S&P World Consumer Discretionary Screened UCITS ETF (DIST)	17,152,256	15,855,858	(7,261,960)	25,746,154
Amundi S&P World Consumer Discretionary Screened UCITS ETF (ACC)	368,221	538,360	(292,990)	613,591
Amundi S&P World Consumer Staples Screened UCITS ETF (ACC)	16,816,493	13,359,459	(12,156,355)	18,019,597
Amundi S&P World Consumer Staples Screened UCITS ETF (DIST)	385,708	1,273,414	(423,000)	1,236,122
Amundi S&P World Energy Screened UCITS ETF (ACC)	23,909,535	12,885,054	(20,956,034)	15,838,555
Amundi S&P World Energy Screened UCITS ETF (DIST)	405,657	1,327,393	(620,550)	1,112,500
Amundi S&P World Financials Screened UCITS ETF (ACC)	7,114,397	52,230,793	(25,756,321)	33,588,869
Amundi S&P World Financials Screened UCITS ETF (DIST)	191,953	2,857,031	(235,690)	2,813,294
Amundi S&P World Health Care Screened UCITS ETF (ACC)	9,128,325	27,154,943	(17,394,716)	18,888,552
Amundi S&P World Health Care Screened UCITS ETF (DIST)	461,001	2,886,252	(356,893)	2,990,360

Notes to the financial statements (continued)

10. Share capital and redeemable participating shares (continued)

31 December 2024

Share Class	At beginning of the year (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At The end of the financial year (units)
Amundi S&P World Industrials Screened UCITS ETF (ACC)	10,582,000	18,736,183	(6,556,745)	22,761,438
Amundi S&P World Industrials Screened UCITS ETF (DIST)	282,661	381,224	(135,000)	528,885
Amundi S&P World Information Technology Screened UCITS ETF (ACC)	13,945,083	9,187,348	(3,360,192)	19,772,239
Amundi S&P World Information Technology Screened UCITS ETF (DIST)	932,181	3,199,295	(1,867,197)	2,264,279
Amundi S&P World Materials Screened UCITS ETF (ACC)	7,560,501	11,752,831	(9,610,048)	9,703,284
Amundi S&P World Materials Screened UCITS ETF (DIST)	285,001	347,466	(204,597)	427,870
Amundi S&P World Utilities Screened UCITS ETF (ACC)	6,157,036	25,666,766	(22,268,965)	9,554,837
Amundi S&P World Utilities Screened UCITS ETF (DIST)	115,000	1,878,388	(1,382,766)	610,622
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (ACC)	37,888,945	20,800,475	(18,694,607)	39,994,813
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (DIST)	7,513,297	11,211,791	(11,070,643)	7,654,445
Amundi MSCI USA ESG Selection Extra UCITS ETF EUR HEDGED (ACC)	-	207,100	(94,700)	112,400
Amundi US Tech 100 Equal Weight UCITS ETF USD (DIST)	45,835,665	12,347,380	(24,725,399)	33,457,646
Amundi S&P SmallCap 600 Screened UCITS ETF (DIST)	1,352,258	4,606,840	(219,726)	5,739,372
Amundi MSCI World ESG Selection UCITS ETF (ACC)	10,360,018	13,304,902	(1,067,326)	22,597,594
Amundi MSCI World ESG Selection UCITS ETF HEDGED EUR (ACC)	-	20,734,696	(428,854)	20,305,842
Amundi MSCI USA ESG Selection UCITS ETF (ACC)	27,474,182	4,419,955	(25,608,442)	6,285,695
Amundi MSCI USA ESG Selection UCITS ETF EUR HEDGED (ACC)	4,803,626	7,677,120	(3,266,401)	9,214,345

Notes to the financial statements (continued)

10. Share capital and redeemable participating shares (continued)

31 December 2024

Share Class	At beginning of the year (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At The end of the financial year (units)
Amundi S&P 500 Screened UCITS ETF (ACC)	18,058,381	23,241,086	(8,287,912)	33,011,555
Amundi S&P 500 Screened UCITS ETF EUR HEDGED (ACC)	10,361,593	8,725,608	(8,317,159)	10,770,042
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF (ACC)	53,115,452	3,179,368	(44,940,122)	11,354,698
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	2,862,573	410,197	(1,219,271)	2,053,499
Amundi MSCI North America ESG Broad Transition UCITS ETF (ACC)	2,807,472	2,886,750	(1,369,083)	4,325,139
Amundi MSCI North America ESG Broad Transition UCITS ETF (DIST)	337,745	109,180	(144,988)	301,937
Amundi MSCI USA ESG Broad Transition UCITS ETF (ACC)	1,052,062	4,176,123	(643,465)	4,584,720
Amundi MSCI USA ESG Broad Transition UCITS ETF (DIST)	2,922,699	2,274,083	(387,028)	4,809,754
Amundi S&P 500 Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	15,637,910	8,137,567	(5,697,396)	18,078,081
Amundi S&P 500 Climate Paris Aligned UCITS ETF (ACC)	26,574,856	32,098,742	(6,573,724)	52,099,874
Amundi S&P 500 Climate Paris Aligned UCITS ETF (DIST)	70,886,490	34,855,714	(5,646,056)	100,096,148
Amundi MSCI World ESG Broad Transition UCITS ETF (ACC)	1,948,328	1,236,088	(736,202)	2,448,214
Amundi MSCI World ESG Broad Transition UCITS ETF (DIST)	30,946,720	27,370,320	(26,859,536)	31,457,504
Amundi MSCI World Climate Paris Aligned UCITS ETF (ACC)	5,813,523	12,240,846	(1,552,561)	16,501,808
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (ACC)	-	56,877,557	(21,275,673)	35,601,884
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF EUR Hedged (ACC)	-	10,458,116	(4,958,687)	5,499,429
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (DIST)	-	2,632,919	(581,681)	2,051,238

10. Share capital and redeemable participating shares (continued)

31 December 2024

Share Class	At beginning of the year (units)	Issued during the financial year (units)	Redeemed during the financial year (units)	At The end of the financial year (units)
Amundi Prime All Country World UCITS ETF USD (ACC)	-	8,678,756	(983,153)	7,695,603
Amundi Prime All Country World UCITS ETF USD (DIST)	-	185,753,734	(6,000,276)	179,753,458
Amundi Core MSCI USA UCITS ETF USD (ACC)	-	13,705,339	(763,845)	12,941,494
Amundi Core MSCI USA UCITS ETF USD (DIST)	-	2,066,179	(1,349,430)	716,749
Amundi Russell 1000 Growth UCITS ETF USD (ACC)	-	2,224,515	(599,309)	1,625,206
Amundi JPM INR India Gov Bond UCITS ETF USD (ACC)	-	310,000	-	310,000
Amundi MSCI World Ex USA UCISTS ETF USD (ACC)	-	260,000	-	260,000
AMUNDI MSCI World Ex USA UCITS ETF USD (DIST)	-	-	-	-
Amundi MSCI World IMI Value Advanced UCITS ETF (ACC)	-	204,000	-	204,000
Amundi MSCI World Momentum Advanced UCITS ETF (ACC)	-	100,000	-	100,000
Amundi MSCI World Minimum Volatility Advanced UCITS ETF (ACC)	-	210,000	-	210,000
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF (ACC)	-	201,000	-	201,000
Amundi MSCI USA ex Mega Cap UCITS ETF USD (ACC)	-	915,000	-	915,000
Amundi MSCI USA Mega Cap UCITS ETF USD (ACC)	-	406,000	-	406,000
Amundi Prime Global UCITS USD (ACC)	-	18,528,493	(693,888)	17,834,605
Amundi Prime Global UCITS USD (DIST)	-	23,380,792	(649,018)	22,731,774

11. Distributions to redeemable participating shareholders

The Directors decide the dividend policy and arrangements relating to each sub-fund. Under the instrument of incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or capital. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a shareholder in any sub-fund who is or is deemed to be a taxable Irish person and pay such sum to the Irish revenue commissioners. For each distributing share class, dividends are paid in the currency of such share class or in such other currency as may be determined by the Directors.

The following are the distributions for the financial year ended 31 December 2025.

Share Class	Dividend Ex-Date	Dividend Rate per Share
Amundi MSCI World UCITS ETF USD (DIST)	12-Feb-25	0.204
Amundi S&P World Communication Services Screened UCITS ETF EUR (DIST)	12-Feb-25	0.097
Amundi S&P World Consumer Discretionary Screened UCITS ETF EUR (DIST)	12-Feb-25	0.122
Amundi S&P World Consumer Staples Screened UCITS ETF EUR (DIST)	12-Feb-25	0.204
Amundi S&P World Energy Screened UCITS ETF EUR (DIST)	12-Feb-25	0.391
Amundi S&P World Financials Screened UCITS ETF EUR (DIST)	12-Feb-25	0.344
Amundi S&P World Health Care Screened UCITS ETF EUR (DIST)	12-Feb-25	0.151
Amundi S&P World Industrials Screened UCITS ETF EUR (DIST)	12-Feb-25	0.196
World Information Technology Screened UCITS ETF EUR (DIST)	12-Feb-25	0.077
Amundi S&P World Materials Screened UCITS ETF EUR (DIST)	12-Feb-25	0.223
Amundi S&P World Utilities Screened UCITS ETF EUR (DIST)	12-Feb-25	0.329
Amundi US Tech 100 Equal Weight UCITS ETF USD (DIST)	12-Feb-25	0.106
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (DIST)	12-Feb-25	0.387
Amundi S&P Small Cap 600 Screened UCITS ETF USD (DIST)	12-Feb-25	0.767
Amundi MSCI North America ESG Broad Transition UCITS ETF EUR (DIST)	12-Feb-25	1.299
Amundi MSCI USA ESG Broad Transition UCITS ETF EUR (DIST)	12-Feb-25	5.607

11. Distributions to redeemable participating shareholders (continued)

Share Class	Dividend Ex-Date	Dividend Rate per Share
Amundi S&P 500 Climate Paris Aligned UCITS ETF USD (DIST)	12-Feb-25	0.243
Amundi MSCI World ESG Broad Transition UCITS ETF EUR (DIST)	12-Feb-25	0.122
Amundi MSCI USA UCITS ETF USD (DIST)	12-Feb-25	0.400
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (DIST)	12-Feb-25	0.267
Amundi Prime All Country World UCITS ETF (DIST)	12-Feb-25	0.162
Amundi Prime Global UCITS ETF (DIST)	12-Feb-25	0.045

31 December 2024

Share Class	Dividend Ex-Date	Dividend Rate per Share
Amundi MSCI World UCITS ETF USD (DIST)	14-Feb-24	0.1846
Amundi S&P World Communication Services Screened UCITS ETF EUR (DIST)	14-Feb-24	0.0747
Amundi S&P World Consumer Discretionary Screened UCITS ETF EUR (DIST)	14-Feb-24	0.1152
Amundi S&P World Consumer Staples Screened UCITS ETF EUR (DIST)	14-Feb-24	0.2075
Amundi S&P World Energy Screened UCITS ETF EUR (DIST)	14-Feb-24	0.3956
Amundi S&P World Financials Screened UCITS ETF EUR (DIST)	14-Feb-24	0.2287
Amundi S&P World Health Care Screened UCITS ETF EUR (DIST)	14-Feb-24	0.1018
Amundi S&P World Industrials Screened UCITS ETF EUR (DIST)	14-Feb-24	0.1895
Amundi S&P World Information Technology Screened UCITS ETF EUR (DIST)	14-Feb-24	0.0720
Amundi S&P World Materials Screened UCITS ETF EUR (DIST)	14-Feb-24	0.3035
Amundi S&P World Utilities Screened UCITS ETF EUR (DIST)	14-Feb-24	0.3439

Notes to the financial statements (continued)

11. Distributions to redeemable participating shareholders (continued)

Share Class	Dividend Ex-Date	Dividend Rate per Share
Amundi US Tech 100 Equal Weight UCITS ETF USD (DIST)	14-Feb-24	0.0962
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (DIST)	14-Feb-24	0.0393
Amundi S&P Small Cap 600 Screened UCITS ETF USD (DIST)	14-Feb-24	0.6471
Amundi MSCI North America ESG Broad Transition UCITS ETF EUR (DIST)	14-Feb-24	1.0191
Amundi MSCI USA ESG Broad Transition UCITS ETF EUR (DIST)	14-Feb-24	4.6379
Amundi S&P 500 Climate Paris Aligned UCITS ETF USD (DIST)	14-Feb-24	0.2426
Amundi MSCI World ESG Broad Transition UCITS ETF EUR (DIST)	14-Feb-24	0.0029

12. Operating Segments

Operating segments are the components of the ICAV whose results are regularly reviewed by the ICAV's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance. Various sub-fund revenues are disclosed in the respective Statement of Comprehensive Income of the sub-funds. The Board, which is considered to be the CODM, managed the ICAV on the basis of business divisions determined with reference to market focus, geographical focus, investment funding model and the ICAV's management hierarchy. It is the opinion of the CODM that each sub-fund can be treated as a segment as the return on each sub-fund is linked to a different benchmark. Revenue generated from each sub-fund is presented in the Statement of Comprehensive Income of the relevant sub-fund.

(a) Geographical areas

The ICAV does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each sub-fund's revenue may be considered as being attributed to the region stated in its investment objective.

(b) Major customers

As the ICAV is an investment entity, its distinct major customers are from institutional investors. The investment is allocated across distinct sub-funds, each having a separate Schedule of Investments.

Net gains (losses) from financial instruments at fair value through profit and loss includes all realised gains and losses and unrealised fair value changes and coupon income on debt securities held at fair value through profit and loss.

13. Related parties

The Directors and Investment Manager are related parties to the ICAV.

Fees payable to the Investment Manager and the amounts due at the year-end is included in the accrued expenses on the Statement of financial position. The fees earned by the Investment Manager is included in the Management fees in the Statement of comprehensive income. The fees paid during the year and payable at year end are disclosed in note 4 (a). The Directors will seek to ensure any conflict of interest of which they are aware is resolved fairly.

There are no service contracts in existence between the ICAV and any of its Directors, nor are any such contracts proposed. The Directors had no interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV. Directors' fee paid during the year are disclosed in note 4 (b).

Graham Fox and Mehdi Balafref are employees of the Investment Manager.

14. Significant shareholders

The table below represents the number of shareholders who had entitlement of 10% or more in the shares in issue of the sub-funds of the ICAV at 31 December 2025 and 31 December 2024.

Number of shareholders who own 10% or more in the secondary market are as follows:

Notes to the financial statements (continued)

14. Significant shareholders (continued)

Sub-Funds	Numbers of shareholders who own 10% or more 31 December 2025	Numbers of shareholders who own 10% or more 31 December 2024
Amundi S&P 500 Equal Weight ESG UCITS ETF	3	7
Amundi Core MSCI World UCITS ETF	6	7
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF	3	3
Amundi S&P World Communication Services Screened UCITS ETF	4	3
Amundi S&P World Consumer Discretionary Screened UCITS ETF	5	3
Amundi S&P World Consumer Staples Screened UCITS ETF	4	3
Amundi S&P World Energy Screened UCITS ETF	3	4
Amundi S&P World Financials Screened UCITS ETF	6	6
Amundi S&P World Health Care Screened UCITS ETF	4	4
Amundi S&P World Industrials Screened UCITS ETF	4	3
Amundi S&P World Information Technology Screened UCITS ETF	5	5
Amundi S&P World Materials Screened UCITS ETF	2	4
Amundi S&P World Utilities Screened UCITS ETF	4	5
Amundi MSCI USA ESG Selection Extra UCITS ETF	7	9
Amundi US Tech 100 Equal Weight UCITS ETF	2	2
Amundi S&P Small Cap 600 Screened UCITS ETF	1	1
Amundi MSCI World ESG Selection UCITS ETF	5	6
Amundi MSCI USA ESG Selection UCITS ETF	9	6
Amundi S&P 500 Screened UCITS ETF	5	4
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF	4	4
Amundi MSCI North America ESG Broad Transition UCITS ETF	9	6
Amundi MSCI USA ESG Broad Transition UCITS ETF	6	5
Amundi S&P 500 Climate Paris Aligned UCITS ETF	9	10
Amundi MSCI World ESG Broad Transition UCITS ETF	7	3
Amundi MSCI World Climate Paris Aligned UCITS ETF	3	2
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	6	7
Amundi Prime All Country World UCITS ETF	4	5
Amundi Core MSCI USA UCITS ETF	5	3
Amundi Russell 1000 Growth UCITS ETF	3	3
Amundi JP Morgan INR India Government Bond UCITS ETF	2	5
Amundi MSCI World Ex USA UCITS ETF	4	3
Amundi MSCI World IMI Value Advanced UCITS ETF	1	2
Amundi MSCI World Momentum Advanced UCITS ETF	2	1
Amundi MSCI World Minimum Volatility Advanced UCITS ETF	1	2
Amundi MSCI World Small Cap ESG Broad Transitions UCITS ETF	1	2
Amundi MSCI USA ex Mega Cap UCITS ETF	1	1
Amundi MSCI USA Mega Cap UCITS ETF	2	1
Amundi Prime Global UCITS ETF	3	3
Amundi Core S&P 500 UCITS ETF^	2	-
Amundi MSCI USA Screened UCITS ETF^^	2	-
Amundi MSCI World Screened UCITS ETF^^	2	-
Amundi S&P 500 Climate Transition UCITS ETF^^^	1	-

^The sub-fund was launched on 10 April 2025.
^^The sub-fund was launched on 16 October 2025.
^^^The sub-fund was launched on 2 December 2025..

15. Significant events during the financial year

On 21 February 2025, Amundi MSCI World V, a sub-fund of Multi Units Luxembourg, merged with Amundi MSCI World UCITS ETF.

The following sub-funds changed names during the financial period:

Old name:	New name:
Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	Amundi S&P 500 Equal Weight ESG UCITS ETF
Amundi MSCI ACWI Sri Pab UCITS ETF	Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF
Amundi S&P Global Communication Services ESG UCITS ETF	Amundi S&P World Communication Services Screened UCITS ETF
Amundi S&P Global Consumer Discretionary ESG UCITS ETF	Amundi S&P World Consumer Discretionary Screened UCITS ETF
Amundi S&P Global Consumer Staples ESG UCITS ETF	Amundi S&P World Consumer Staples Screened UCITS ETF
Amundi S&P Global Energy Carbon Reduced UCITS ETF	Amundi S&P World Energy Screened UCITS ETF
Amundi S&P Global Financials ESG UCITS ETF	Amundi S&P World Financials Screened UCITS ETF
Amundi S&P Global Health Care ESG UCITS ETF	Amundi S&P World Health Care Screened UCITS ETF
Amundi S&P Global Industrials ESG UCITS ETF	Amundi S&P World Industrials Screened UCITS ETF
Amundi S&P Global Information Technology ESG UCITS ETF	Amundi S&P World Information Technology Screened UCITS ETF
Amundi S&P Global Materials ESG UCITS ETF	Amundi S&P World Materials Screened UCITS ETF
Amundi MSCI World SRI Climate Net Zero Ambition PAB UCITS ETF	Amundi MSCI World SRI Climate Paris Aligned UCITS ETF
Amundi MSCI World IMI Value Screened Factor UCITS ETF	Amundi MSCI World IMI Value Advanced UCITS ETF
Amundi MSCI World Momentum Screened Factor UCITS ETF	Amundi MSCI World Momentum Advanced UCITS ETF
Amundi MSCI World Minimum Volatility Screened Factor UCITS ETF	Amundi MSCI World Minimum Volatility Advanced UCITS ETF
Amundi MSCI World Small Cap Screened CTB UCITS ETF	Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF

Notes to the financial statements (continued)

15. Significant events during the financial year (continued)

Old name:	New name:
Amundi S&P Global Utilities ESG UCITS ETF	Amundi S&P World Utilities Screened UCITS ETF
Amundi MSCI USA ESG Leaders Extra UCITS ETF	Amundi MSCI USA ESG Selection Extra UCITS ETF
Amundi S&P Small Cap 600 ESG UCITS ETF	Amundi S&P Small Cap 600 Screened UCITS ETF
Amundi MSCI World ESG Leaders UCITS ETF	Amundi MSCI World ESG Selection UCITS ETF
Amundi MSCI USA ESG Leaders UCITS ETF	Amundi MSCI USA ESG Selection UCITS ETF
Amundi S&P 500 ESG UCITS ETF	Amundi S&P 500 Screened UCITS ETF
Amundi MSCI USA SRI Climate Net Zero Ambition PAB UCITS ETF	Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF
Amundi MSCI North America ESG Climate Net Zero Ambition CTB UCITS ETF	Amundi MSCI North America ESG Broad Transition UCITS ETF
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	Amundi MSCI USA ESG Broad Transition UCITS ETF
Amundi S&P 500 Climate Net Zero Ambition PAB UCITS ETF	Amundi S&P 500 Climate Paris Aligned UCITS ETF
Amundi MSCI World ESG Climate Net Zero Ambition CTB UCITS ETF	Amundi MSCI World ESG Broad Transition UCITS ETF
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF	Amundi MSCI World Climate Paris Aligned UCITS ETF
Amundi MSCI World UCITS ETF	Amundi Core MSCI World UCITS ETF
Amundi MSCI USA UCITS ETF	Amundi Core MSCI USA UCITS ETF

An updated prospectus was issued on 24 March 2025, with an addendum issued on 9 April 2025, 27 June 2025 and 18 July 2025.

An updated prospectus was issued on 11 September 2025.

The following sub-fund was launched during the year:

Sub – fund name:	Launch date:
Amundi Core S&P 500 UCITS ETF	10 April 2025
Amundi MSCI USA Screened UCITS ETF	16 October 2025
Amundi MSCI World Screened UCITS ETF	16 October 2025
Amundi S&P 500 Climate Transition UCITS ETF	2 December 2025

There were no other significant events during the financial year to report.

16. Significant events post the financial year end

During the period from 1 January 2026 to 28 April 2026, the following share classes had subscriptions and redemptions in excess of 20% of the 31 December 2025 Net Asset Value.

- Amundi S&P 500 Equal Weight ESG UCITS ETF (ACC)
- Amundi S&P World Communication Services Screened UCITS ETF EUR (ACC)
- Amundi S&P World Consumer Discretionary Screened UCITS ETF EUR (ACC)
- Amundi S&P World Energy Screened UCITS ETF EUR (ACC)
- Amundi S&P World Financials Screened UCITS ETF EUR (ACC)
- Amundi S&P World Health Care Screened UCITS ETF EUR (ACC)
- Amundi S&P World Industrials Screened UCITS ETF EUR (ACC)
- Amundi S&P World Information Technology Screened UCITS ETF EUR (ACC)
- Amundi S&P World Materials Screened UCITS ETF EUR (ACC)
- Amundi US Tech 100 Equal Weight UCITS ETF USD (DIST)
- Amundi S&P 500 Screened UCITS ETF (ACC)
- Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF EUR HEDGED EUR (ACC)
- Amundi MSCI World Climate Paris Aligned UCITS ETF (ACC)
- Amundi Prime All Country World UCITS ETF USD (DIST)
- Amundi Russell 1000 Growth UCITS ETF USD (ACC)
- Amundi MSCI World IMI Value Advanced UCITS ETF (ACC)
- Amundi MSCI World Momentum Advanced UCITS ETF (ACC)
- Amundi MSCI World Minimum Volatility Advanced UCITS ETF (ACC)
- Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF (ACC)
- Amundi Prime Global UCITS USD (ACC)
- Amundi Core S&P 500 UCITS ETF USD (ACC)
- Amundi MSCI World Screened UCITS ETF USD (ACC)
- Amundi S&P 500 Climate Transition UCITS ETF USD (ACC)

The escalation of the conflict between the US, Iran and Israel has caused significant volatility in international markets. There is significant uncertainty around the impact of the situation on international economies and, as such, the ICAV is actively monitoring the extent of the impact to its operations, financial accounting and reporting. The eventual impact on the global economy and markets will largely depend on the scale and duration of the conflict. While the performance of the ICAV has not been significantly impacted by the conflict, the directors continue to monitor this situation.

There are no other significant events post year end that need to be disclosed in these financial statements.

17. Approval of the financial statements

These financial statements were approved and authorised for issue by the Board of Directors on 28 April 2026.

AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Ireland			
	Basic Materials (31 December 2024: 0.55%)			
	Healthcare (31 December 2024: 0.56%)			
79,476	Medtronic	USD	7,634,465	0.31
			7,634,465	0.31
	Industrial (31 December 2024: 1.09 %)			
29,420	Accenture	USD	7,893,386	0.32
49,961	Allegion	USD	7,954,790	0.32
215,463	Smurfit WestRock	USD	8,331,954	0.33
20,065	Trane Technologies	USD	7,809,298	0.31
			31,989,428	1.28
	Technology (31 December 2024: 0.55%)			
26,792	Seagate Technology Holdings	USD	7,378,249	0.30
32,805	TE Connectivity	USD	7,463,466	0.30
			14,841,715	0.60
	Jersey			
	Industrial (31 December 2024: Nil)			
976,679	Amcor	USD	8,145,503	0.33
			8,145,503	0.33
	Netherlands			
	Basic Materials (31 December 2024: 0.56%)			
	Technology (31 December 2024: Nil)			
34,703	NXP Semiconductors	USD	7,532,633	0.30
			7,532,633	0.30
	Switzerland			
	Consumer Services (31 December 2024: Nil)			
87,527	Bunge Global	USD	7,796,905	0.31
			7,796,905	0.31
	Financial (31 December 2024: Nil)			
27,007	Chubb	USD	8,429,425	0.34
			8,429,425	0.34
	United Kingdom			
	Financial (31 December 2024: Nil)			
25,425	Willis Towers Watson	USD	8,354,655	0.34
			8,354,655	0.34
	United States			
	Basic Materials (31 December 2024: 4.77%)			
60,121	Albemarle	USD	8,503,514	0.34
45,222	Avery Dennison	USD	8,224,977	0.33

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Basic Materials (31 December 2024: 4.77%) (continued)			
105,254	CF Industries Holdings	USD	8,140,344	0.33
331,270	Dow	USD	7,745,093	0.31
31,108	Ecolab	USD	8,166,472	0.33
175,221	Freeport-McMoRan Copper & Gold	USD	8,899,475	0.36
98,898	Ingersoll Rand	USD	7,834,700	0.31
122,477	International Flavors & Fragrances	USD	8,253,725	0.33
204,723	International Paper	USD	8,064,039	0.32
337,211	Mosaic	USD	8,123,413	0.33
84,839	Newmont Mining	USD	8,471,174	0.34
48,736	Nucor	USD	7,949,329	0.32
79,737	PPG Industries	USD	8,169,853	0.33
			106,546,108	4.28
	Consumer Goods (31 December 2024:10.62%)			
101,958	Aptiv Holdings	USD	7,757,984	0.31
137,584	Archer-Daniels-Midland	USD	7,909,704	0.32
284,200	Campbell Soup	USD	7,920,654	0.32
97,806	Church & Dwight	USD	8,201,033	0.33
78,119	Clorox	USD	7,876,739	0.32
114,530	Coca-Cola	USD	8,006,792	0.32
102,993	Colgate-Palmolive	USD	8,138,507	0.33
459,218	ConAgra Foods	USD	7,949,064	0.32
79,523	Deckers Outdoor	USD	8,244,149	0.33
51,580	DR Horton	USD	7,429,067	0.30
39,353	Electronic Arts	USD	8,040,998	0.32
74,653	Estee Lauder Cos	USD	7,817,662	0.31
597,223	Ford Motor	USD	7,835,566	0.31
175,208	General Mills	USD	8,147,172	0.33
99,118	General Motors	USD	8,060,276	0.32
97,478	Hasbro	USD	7,993,196	0.32
44,478	Hershey	USD	8,094,106	0.32
337,353	Hormel Foods	USD	7,995,266	0.32
80,345	JM Smucker	USD	7,858,544	0.32
77,649	Kimberly-Clark	USD	7,834,008	0.31
328,902	Kraft Heinz	USD	7,975,874	0.32
135,788	Lamb Weston Holdings	USD	5,688,159	0.23
126,614	McCormick	USD	8,623,680	0.36

AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024:10.62%) (continued)			
170,945	Molsonors Brewing	USD	7,979,713	0.32
148,613	Mondelez International	USD	7,999,838	0.32
121,732	NIKE	USD	7,755,546	0.31
54,482	PepsiCo	USD	7,819,257	0.31
62,617	Pulte Group	USD	7,342,469	0.29
105,573	Stanley Black & Decker	USD	7,841,962	0.31
32,553	Take Two Interactive	USD	8,334,544	0.34
			236,471,529	9.49
	Consumer Services (31 December 2024: 13.18%)			
23,501	AmerisourceBergen	USD	7,937,463	0.32
2,382	AutoZone	USD	8,078,553	0.32
108,051	Best Buy	USD	7,231,853	0.29
40,405	Cardinal Health	USD	8,303,228	0.33
309,481	Carnival com	USD	9,451,550	0.39
37,549	Charter Communications	USD	7,838,354	0.31
295,202	Comcast	USD	8,823,587	0.36
9,159	Costco Wholesale	USD	7,898,172	0.32
101,415	CVS Caremark	USD	8,048,294	0.32
44,712	Darden Restaurants	USD	8,227,902	0.33
114,525	Delta Air Lines	USD	7,948,035	0.32
96,923	eBay	USD	8,441,993	0.34
29,222	Expedia	USD	8,278,885	0.33
28,239	Factset Research Systems	USD	8,194,675	0.33
117,287	Fox	USD	8,173,011	0.33
29,528	Hilton Worldwide Holdings	USD	8,481,918	0.34
22,809	Home Depot	USD	7,848,577	0.31
69,154	Johnson Controls	USD	8,281,192	0.33
271,208	Keurig Dr Pepper	USD	7,596,536	0.30
130,777	Kroger	USD	8,170,947	0.33
120,487	Las Vegas Sands	USD	7,842,499	0.31

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 13.18%) (continued)			
32,530	Lowe's Cos	USD	7,844,935	0.31
27,909	Marriott International	USD	8,658,488	0.36
9,850	McKesson	USD	8,079,857	0.32
215,289	MGM Resorts International	USD	7,855,896	0.32
86,385	NetFlix	USD	8,099,458	0.32
297,030	News	USD	8,016,889	0.32
103,446	Omnicom Group	USD	8,353,265	0.34
85,536	O'Reilly Automotive	USD	7,801,739	0.31
544,074	Paramount Skydance Corp	USD	7,290,592	0.29
130,948	PayPal Holdings	USD	7,644,744	0.31
22,390	Ralph Lauren	USD	7,917,328	0.32
31,196	Royal Caribbean Cruises	USD	8,701,188	0.36
201,074	Southwest Airlines	USD	8,310,388	0.33
95,513	Starbucks	USD	8,043,150	0.32
108,859	Sysco	USD	8,021,820	0.32
69,134	Tapestry	USD	8,833,251	0.36
85,239	Target	USD	8,332,112	0.33
51,447	TJX Cos	USD	7,902,774	0.32
151,509	Tractor Supply	USD	7,576,965	0.30
13,333	Ulta Beauty	USD	8,066,598	0.32
74,334	United Airlines Holdings	USD	8,312,028	0.33
70,761	Wal-Mart Stores	USD	7,884,191	0.32
74,845	Walt Disney	USD	8,515,116	0.34
271,208	Warner Bros Discovery	USD	7,816,215	0.31
42,805	Williams-Sonoma	USD	7,644,545	0.31
55,659	Yum! Brands	USD	8,420,093	0.34
			381,040,849	15.29
	Financial (31 December 2024: 22.94%)			
74,716	Aflac	USD	8,238,933	0.33
175,261	Alexandria Real Estate Equity	USD	8,577,273	0.34
39,807	Allstate	USD	8,285,827	0.33
21,324	American Express	USD	7,888,814	0.32
99,205	American International Group	USD	8,486,987	0.34
44,429	American Tower	USD	7,800,400	0.31
23,552	Aon	USD	8,311,030	0.33
87,270	Arch Capital Group	USD	8,370,938	0.34
36,362	Assurant	USD	8,757,788	0.35
45,417	AvalonBay Communities	USD	8,234,556	0.33

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	***Financial (31 December 2024: 22.94%)* (continued)**			
148,091	Bank of America	USD	8,145,005	0.33
67,653	Bank of New York Mellon	USD	7,853,837	0.32
7,393	BlackRock Funding	USD	7,913,024	0.32
113,858	Boston Properties	USD	7,683,138	0.31
33,684	Capital One Financial	USD	8,163,654	0.33
149,977	Carrier Global	USD	7,924,785	0.32
32,445	CBOE Global Markets	USD	8,143,695	0.33
51,125	CBRE Group	USD	8,220,389	0.33
30,071	Chicago Mercantile Exchange	USD	8,211,789	0.33
73,308	Citigroup	USD	8,554,311	0.34
136,996	Citizens Financial Group	USD	8,001,936	0.32
50,209	Digital Realty Trust	USD	7,767,834	0.31
11,078	Equinix	USD	8,487,520	0.34
132,005	Equity Residential	USD	8,321,595	0.33
31,381	Essex Property	USD	8,211,780	0.33
25,387	Everest Re Group	USD	8,615,078	0.35
61,715	Extra Space Storage	USD	8,036,527	0.32
82,141	Federal Realty Investment Trust	USD	8,279,813	0.33
170,028	Fifth Third Bancorp	USD	7,959,011	0.32
33,307	Gallagher (Arthur J)	USD	8,619,519	0.35
9,006	Goldman Sachs	USD	7,916,274	0.32
61,492	Hartford Financial	USD	8,473,598	0.34
481,585	Healthpeak Properties	USD	7,743,887	0.31
449,174	Host Hotels & Resorts	USD	7,963,855	0.32
456,080	Huntington Bancshares	USD	7,912,988	0.32
49,936	Intercontinental Exchange	USD	8,087,635	0.32
297,392	Invesco	USD	7,812,488	0.31
93,670	Iron Mountain	USD	7,769,927	0.31
390,291	KeyCorp	USD	8,055,606	0.32
399,241	Kimco Realty	USD	8,092,615	0.32
39,047	M&T Bank	USD	7,867,190	0.32
44,264	Marsh & McLennan	USD	8,211,857	0.33
14,862	Mastercard	USD	8,484,419	0.34
100,335	MetLife	USD	7,920,445	0.32
16,685	Moody's	USD	8,523,532	0.34
44,565	Morgan Stanley	USD	7,911,624	0.32
14,881	MSCI	USD	8,537,676	0.34
87,128	NASDAQ OMX Group	USD	8,462,743	0.34
59,233	Northern Trust	USD	8,090,635	0.32
90,226	Principal Financial Group	USD	7,958,835	0.32

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	***Financial (31 December 2024: 22.94%)* (continued)**			
61,744	ProLogis	USD	7,882,239	0.32
69,787	Prudential Financial	USD	7,877,557	0.32
29,926	Public Storage	USD	7,765,797	0.31
119,178	Regency Centers	USD	8,226,857	0.33
292,504	Regions Financial	USD	7,926,858	0.32
16,301	S&P Global	USD	8,518,740	0.34
42,325	SBA Communications	USD	8,186,925	0.33
44,851	Simon Property Group	USD	8,302,369	0.33
63,207	State Street	USD	8,154,335	0.33
94,722	Synchrony Financial	USD	7,902,656	0.32
77,335	T Rowe Price Group	USD	7,917,557	0.32
53,721	Tango Holdings	USD	7,776,652	0.31
28,772	Travelers Cos	USD	8,345,606	0.33
161,597	Truist Financial	USD	7,952,188	0.32
149,529	US Bancorp	USD	7,978,867	0.32
103,033	Ventas	USD	7,972,694	0.32
24,587	Visa	USD	8,622,907	0.35
41,915	Welltower	USD	7,779,843	0.31
347,754	Weyerhaeuser	USD	8,238,292	0.33
			561,193,554	22.52
	Healthcare (31 December 2024: 11.30%)			
65,351	Abbott Laboratories	USD	8,187,826	0.33
35,566	Abbvie	USD	8,126,475	0.33
25,394	Amgen	USD	8,311,710	0.33
23,483	Anthem	USD	8,231,966	0.33
445,508	Baxter International	USD	8,513,658	0.34
40,367	Becton Dickinson	USD	7,834,023	0.31
45,107	Biogen Idec	USD	7,938,381	0.32
87,888	Boston Scientific	USD	8,380,121	0.34
156,391	Bristol-Myers Squibb	USD	8,435,731	0.34
210,619	Centene	USD	8,666,972	0.34
41,102	Charles River Laboratories International	USD	8,199,027	0.33
30,498	Cigna	USD	8,393,965	0.34
123,023	Corteva	USD	8,246,232	0.33
67,482	DaVita	USD	7,666,630	0.31
118,543	Dexcom	USD	7,867,699	0.32
95,433	Edwards Lifesciences	USD	8,135,663	0.33
8,060	Eli Lilly	USD	8,661,921	0.35
94,812	GE HealthCare Technologies	USD	7,776,480	0.31
66,003	Gilead Sciences	USD	8,101,208	0.33

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 11.30%) (continued)			
105,545	Henry Schein	USD	7,977,091	0.32
107,026	Hologic	USD	7,972,367	0.32
31,204	Humana	USD	7,992,281	0.32
11,411	IDEXX Laboratories	USD	7,719,884	0.31
82,040	Merck	USD	8,635,530	0.35
280,493	Moderna	USD	8,271,739	0.33
314,935	Pfizer	USD	7,841,882	0.31
44,615	Quest Diagnostics	USD	7,742,041	0.31
11,212	Regeneron Pharms	USD	8,654,206	0.35
31,844	Resmed	USD	7,670,264	0.31
30,941	Steris	USD	7,844,162	0.31
22,636	Stryker	USD	7,955,875	0.32
13,957	Thermo Fisher Scientific	USD	8,087,384	0.32
24,389	UnitedHealth Group	USD	8,051,053	0.32
690,411	Viatris	USD	8,595,617	0.34
20,233	Waters	USD	7,685,100	0.31
86,033	Zimmer Biomet Holdings	USD	7,736,087	0.31
67,831	Zoetis	USD	8,534,496	0.34
			300,642,747	12.06
	Industrial (31 December 2024: 15.84%)			
55,822	Agilent Technologies	USD	7,595,700	0.30
39,912	Ametek	USD	8,194,332	0.33
167,653	Ball	USD	8,880,579	0.35
35,295	Broadridge Financial Solutions	USD	7,876,785	0.32
13,015	Caterpillar	USD	7,455,903	0.30
50,580	CH Robinson Worldwide	USD	8,131,241	0.33
118,002	CoStar Group	USD	7,934,454	0.32
215,928	CSX	USD	7,827,390	0.31
15,268	Cummins	USD	7,793,551	0.31
34,757	Danaher	USD	7,956,572	0.32
17,080	Deere	USD	7,951,936	0.32
40,924	Dover	USD	7,990,002	0.32
22,659	Eaton	USD	7,217,118	0.29
59,424	Emerson Electric	USD	7,886,753	0.32
195,670	Fastenal	USD	7,852,237	0.32
120,252	Fidelity National Information Services	USD	7,991,948	0.32
120,306	Fiserv	USD	8,080,954	0.32
148,691	Fortive	USD	8,209,230	0.33
28,702	General Electric	USD	8,841,077	0.34
8,044	Grainger	USD	8,116,798	0.33
18,160	Hubbell	USD	8,065,038	0.32

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 15.84%) (continued)			
31,589	Illinois Tool Works	USD	7,780,371	0.31
34,825	Jabil	USD	7,940,797	0.32
40,422	JB Hunt Transport Services	USD	7,855,611	0.32
37,639	Keysight	USD	7,647,868	0.31
15,834	Lennox International	USD	7,688,674	0.31
126,242	Masco	USD	8,011,317	0.32
5,697	Mettler Toledo International	USD	7,942,700	0.32
27,217	Norfolk Southern	USD	7,858,092	0.32
416,256	Norwegian Cruise Line Holdings	USD	9,290,834	0.36
91,164	Otis Worldwide	USD	7,963,175	0.32
70,574	PACCAR	USD	7,728,559	0.31
76,093	Pentair	USD	7,924,325	0.32
17,327	Quanta Services	USD	7,313,034	0.29
38,585	Republic Services	USD	8,177,319	0.33
77,372	Revvity	USD	7,485,741	0.30
19,523	Rockwell Automation	USD	7,595,814	0.30
24,546	Sherwin-Williams	USD	7,953,640	0.32
98,898	Trimble Navigation	USD	7,748,658	0.31
34,013	Union Pacific	USD	7,867,887	0.32
81,806	United Parcel Service	USD	8,114,337	0.33
9,844	United Rentals	USD	7,966,946	0.32
37,979	Verisk Analytics	USD	8,495,523	0.34
37,150	Wabtec	USD	7,929,668	0.32
38,292	Waste Management	USD	8,413,135	0.34
57,842	Xylem	USD	7,876,924	0.32
			366,420,547	14.70
	Oil & Gas (31 December 2024: Nil)			
30,541	First Solar	USD	7,978,225	0.32
			7,978,225	0.32
	Technology (31 December 2024: 13.65%)			
23,340	Adobe	USD	8,168,766	0.33
92,640	Akamai Technologies	USD	8,082,840	0.32
24,984	Alphabet	USD	7,828,870	0.31
28,443	Analog Devices	USD	7,713,741	0.31
28,728	Apple	USD	7,809,994	0.31
29,107	Applied Materials	USD	7,480,208	0.30
26,896	Autodesk	USD	7,961,485	0.32
1,518	Booking Holdings	USD	8,129,391	0.33
23,690	Cadence Design System	USD	7,405,020	0.30
115,817	Ceridian HCM Holding	USD	8,009,904	0.32
99,798	Cisco Systems	USD	7,687,440	0.31

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 13.65%) (continued)			
96,236	Cognizant Technology Solutions	USD	7,987,588	0.32
85,019	Corning	USD	7,444,264	0.30
56,949	Dell Technologies	USD	7,168,740	0.29
99,749	Fortinet	USD	7,921,068	0.32
34,688	Gartner	USD	8,751,089	0.34
62,422	GoDaddy	USD	7,745,322	0.31
43,309	Henry Jack & Associates	USD	7,903,026	0.32
314,192	HP	USD	7,000,198	0.28
199,971	Intel	USD	7,378,930	0.30
12,090	Intuit	USD	8,008,658	0.32
6,464	KLA-Tencor	USD	7,854,277	0.32
47,598	Lam Research	USD	8,147,826	0.33
236,876	Match Group	USD	7,648,726	0.31
12,319	Meta Platforms	USD	8,131,649	0.33
119,524	Microchip Technology	USD	7,616,069	0.31
30,370	Micron Technology	USD	8,667,902	0.34
16,735	Microsoft	USD	8,093,381	0.32
21,603	Motorola Solutions	USD	8,280,862	0.32
67,081	NetApp	USD	7,183,704	0.29
290,911	NortonLifeLock	USD	7,909,870	0.32
43,877	NVIDIA	USD	8,183,061	0.33
145,350	ON Semiconductor	USD	7,870,703	0.32
35,912	Oracle	USD	6,999,608	0.28
41,505	Palo Alto Networks	USD	7,645,220	0.31
45,592	PTC	USD	7,942,582	0.32
43,953	QUALCOMM	USD	7,518,161	0.30
30,313	Salesforce.com	USD	8,030,217	0.32
46,914	Servicenow	USD	7,186,756	0.29
17,129	Synopsys	USD	8,045,834	0.32
44,084	Texas Instruments	USD	7,648,133	0.31
17,572	Tyler Technologies	USD	7,976,809	0.32
95,161	Uber Technologies	USD	7,775,605	0.31
44,016	Western Digital	USD	7,582,636	0.30
35,954	Workday	USD	7,722,200	0.31
			351,248,333	14.09
	Telecommunications (31 December 2024: 0.57%)			
328,363	AT&T	USD	8,156,537	0.33
41,003	T-Mobile US	USD	8,325,249	0.33
			16,481,786	0.66

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2024: 3.40%)			
62,219	American Water Works	USD	8,119,580	0.33
83,941	Consolidated Edison	USD	8,337,020	0.33
118,823	Eversource Energy	USD	8,000,353	0.32
185,045	Exelon	USD	8,066,112	0.32
101,776	Public Service Enterprise Group	USD	8,172,613	0.33
81,931	Veralto	USD	8,175,075	0.32
			48,870,753	1.95
	Total equities (31 December 2024: 99.58%)*		2,471,619,160	99.17
	Futures (31 December 2024: 0.00%)**			
63	MAR 26 CME S&PESG FUT	USD	187,690	0.01
	Total futures		187,690	0.01

Forward contracts (share class hedging)^
Amounts receivables (31 December 2024: 0.00%)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
05 JAN 2026	EUR	53,147,165	USD	(61,796,101)	631,477	0.03
05 JAN 2026	USD	57,677,163	EUR	(67,375,290)	373,303	0.01
05 JAN 2026	USD	3,253,634	EUR	(3,812,820)	8,955	0.00
05 JAN 2026	EUR	463,753	USD	(540,193)	4,539	0.00
05 JAN 2026	USD	187,038	EUR	(218,674)	1,024	0.00
05 JAN 2026	USD	157,990	EUR	(134,178)	382	0.00
					1,019,680	0.04

Total financial assets at fair value through profit or loss	2,472,826,530	99.22

AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.01%))			
1	MAR 26 CME MICRO S&P	USD	(180)	(0.00)
	Total futures		(180)	(0.00)

Forward contracts (share class hedging)
Amounts payables (31 December 2024: (0.04%))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset value
05 JAN 2026	EUR	510,209	USD	(600,569)	(1,269)	(0.00)
05 JAN 2026	USD	285,069	EUR	(244,537)	(2,168)	(0.00)
05 JAN 2026	USD	243,320	EUR	(209,271)	(2,494)	(0.00)
05 JAN 2026	EUR	3,322,878	USD	(3,914,241)	(11,132)	(0.00)
05 JAN 2026	USD	1,470,201	EUR	(1,264,486)	(15,086)	(0.00)
05 JAN 2026	USD	2,429,894	EUR	(2,085,592)	(19,877)	(0.00)
					(52,026)	(0.00)

	Fair Value USD	% of Net Asset Value
Total financial liabilities at fair value through profit or loss 31 December 2024: 99.58%)	(52,206)	(0.00)
Cash and/or other net assets	19,430,591	0.78
Net assets attributable to holders of redeemable participating shares	2,492,204,915	100.00

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	2,471,619,160	99.08
**Financial derivative instruments dealt in on a regulated market	187,690	0.01
^OTC financial derivative instruments	1,019,680	0.04
Other assets	21,603,274	0.87
Total assets	2,494,429,804	100.00

Schedule of investments (continued)
as at 31 December 2025

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	95.36	96.27
Other[1]	3.81	3.31
	99.17	99.58

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

AMUNDI CORE MSCI WORLD UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 0.24%)			
959,598	BHP Group	AUD	29,109,404	0.19
361,848	Evolution Mining	AUD	3,059,662	0.02
330,707	Fortescue Metals Group	AUD	4,853,907	0.03
167,335	Lynas Rare Earth	AUD	1,388,146	0.01
247,029	Northern Star Resources	AUD	4,403,266	0.03
882,389	South32	AUD	2,094,779	0.01
			44,909,164	0.29
	Consumer Goods (31 December 2024: 0.01%)			
	Consumer Services (31 December 2024: 0.21%)			
107,863	Aristocrat Leisure	AUD	4,184,796	0.03
72,378	Carsales	AUD	1,484,639	0.01
272,440	Coles Group	AUD	3,895,146	0.02
414,717	Lottery	AUD	1,427,018	0.01
45,402	SGH	AUD	1,406,335	0.01
212,147	Wesfarmers	AUD	11,471,818	0.07
238,063	Woolworths Group	AUD	4,664,142	0.03
			28,533,894	0.18
	Financial (31 December 2024: 0.77%)			
35,539	ASX	AUD	1,219,086	0.01
564,225	Australia & New Zealand Banking Group	AUD	13,673,046	0.09
314,097	Commonwealth Bank of Australia	AUD	33,632,275	0.21
94,068	Computershare	AUD	2,141,576	0.01
456,028	Financial Australia Group	AUD	2,426,736	0.02
396,805	Goodman Group	AUD	8,197,598	0.05
67,799	Macquarie Group	AUD	9,187,028	0.06
512,965	Medibank Private	AUD	1,638,518	0.01
574,761	National Australia Bank	AUD	16,216,546	0.10
272,874	QBE Financial Group	AUD	3,619,303	0.02
1,049,320	Scentre Group	AUD	2,938,903	0.02
505,595	Stockland	AUD	1,931,904	0.01
201,093	Suncorp Group	AUD	2,366,844	0.02
895,763	Vicinity Centres	AUD	1,529,189	0.01
642,070	Westpac Banking	AUD	16,527,141	0.11
			117,245,693	0.75
	Healthcare (31 December 2024: 0.15%)			
12,062	Cochlear	AUD	2,096,630	0.01
91,324	CSL	AUD	10,514,280	0.07
995,349	Sigma Healthcare	AUD	1,951,420	0.01
73,348	Sonic Healthcare	AUD	1,105,903	0.01
			15,668,233	0.10

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Australia (continued)			
	Industrial (31 December 2024: 0.09%)			
266,299	Brambles	AUD	4,077,270	0.03
592,950	Transurban Group	AUD	5,618,756	0.03
56,796	Washington H. Soul Pattinson	AUD	1,406,655	0.01
			11,102,681	0.07
	Oil & Gas (31 December 2024: 0.09%)			
240,593	APA Group	AUD	1,439,141	0.01
317,627	Origin Energy	AUD	2,433,691	0.02
621,142	Santos	AUD	2,555,666	0.02
365,915	Woodside Energy Group	AUD	5,756,204	0.03
			12,184,702	0.08
	Technology (31 December 2024: 0.05%)			
10,383	Pro Medicus	AUD	1,529,282	0.01
9,512	REA Group	AUD	1,163,257	0.01
34,498	WiseTech Global	AUD	1,574,921	0.01
			4,267,460	0.03
	Telecommunications (31 December 2024: 0.02%)			
839,480	Telstra	AUD	2,726,261	0.02
			2,726,261	0.02
	Transportation (31 December 2024: 0.01%)			
151,669	Qantas Airways	AUD	1,049,838	0.01
			1,049,838	0.01
	Austria			
	Financial (31 December 2024: 0.03%)			
60,568	Erste Group Bank	EUR	7,319,701	0.05
31,853	Raiffeisen Bank International	EUR	1,432,794	0.01
			8,752,495	0.06
	Oil & Gas (31 December 2024: 0.01%)			
33,407	OMV	EUR	1,864,441	0.01
			1,864,441	0.01
	Utilities (31 December 2024: 0.01%)			
17,147	Verbund	EUR	1,248,575	0.01
			1,248,575	0.01
	Belgium			
	Consumer Goods (31 December 2024: 0.08%)			
188,668	Anheuser-Busch InBev	EUR	12,164,810	0.07
88	Lotus Bakeries	EUR	811,310	0.01
			12,976,120	0.08
	Consumer Services (31 December 2024: 0.01%)			
5,515	D'ieteren Group	EUR	996,825	0.01
			996,825	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Belgium (continued)			
	Financial (31 December 2024: 0.08%)			
30,166	Ageas	EUR	2,118,623	0.01
4,953	Financiere De Tubize SA	EUR	1,215,764	0.01
14,779	Groupe Bruxelles Lambert	EUR	1,318,280	0.01
45,586	KBC Groep	EUR	5,956,158	0.03
2,758	Sofina	EUR	800,066	0.01
16,980	Syensqo	EUR	1,367,235	0.01
			12,776,126	0.08
	Healthcare (31 December 2024: 0.04%)			
23,951	UCB	EUR	6,711,643	0.04
			6,711,643	0.04
	Utilities (31 December 2024: 0.01%)			
10,543	Elia Group	EUR	1,358,331	0.01
			1,358,331	0.01
	Canada			
	Aerospace & Defence (31 December 2024: Nil)			
18,157	Bombardier	CAD	3,092,949	0.02
			3,092,949	0.02
	Basic Materials (31 December 2024: 0.30%)			
95,817	Agnico-Eagle Mines	CAD	16,270,191	0.10
324,053	Barrick Mining Corp	CAD	14,134,692	0.09
82,164	Cameco	CAD	7,533,373	0.05
133,054	First Quantum Minerals	CAD	3,572,050	0.02
36,271	Franco-Nevada	CAD	7,528,333	0.05
146,802	Ivanhoe Mines	CAD	1,671,770	0.01
221,692	Kinross Gold	CAD	6,252,499	0.04
123,062	Lundin Mining	CAD	2,648,425	0.02
88,093	Nutrien	CAD	5,444,639	0.03
76,239	Pan American Silver	CAD	3,957,809	0.03
84,679	Teck Resources	CAD	4,059,279	0.03
85,015	Wheaton Precious Metals	CAD	10,007,675	0.06
			83,080,735	0.53
	Consumer Goods (31 December 2024: 0.04%)			
22,505	Celestica	CAD	6,665,880	0.04
33,771	Gildan Activewear	CAD	2,113,598	0.01
55,213	Magna International	CAD	2,947,244	0.02
50,941	Saputo	CAD	1,535,198	0.01
			13,261,920	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Consumer Services (31 December 2024: 0.26%)			
143,147	Alimentation Couch	CAD	7,828,050	0.05
11,923	Canadian Tire	CAD	1,512,958	0.01
52,330	Dollarama	CAD	7,831,462	0.05
20,091	Empire	CAD	699,429	0.00
34,444	George Weston	CAD	2,379,356	0.02
109,647	Loblaw	CAD	4,963,412	0.03
38,369	Metro	CAD	2,765,255	0.02
56,702	Restaurant Brands International	CAD	3,874,309	0.02
31,134	Thomson Reuters	CAD	4,114,026	0.03
			35,968,257	0.23
	Financial (31 December 2024: 1.11%)			
132,222	Bank of Montreal	CAD	17,193,924	0.11
229,566	Bank of Nova Scotia	CAD	16,953,468	0.11
464,183	Brookfield Asset Management	CAD	21,819,973	0.14
172,811	Canadian Imperial Bank of Commerce	CAD	15,686,940	0.10
3,850	Fairfax Financial Holdings	CAD	7,347,202	0.05
9,045	FirstService	CAD	1,408,466	0.01
50,312	Great West Lifeco	CAD	2,484,493	0.02
16,769	iA Financial	CAD	2,175,474	0.01
12,429	IGM Financial	CAD	560,450	0.00
33,718	Intact Financial	CAD	7,028,447	0.04
317,785	Manulife Financial	CAD	11,554,554	0.07
74,698	National Bank of Canada	CAD	9,406,253	0.06
100,783	Power	CAD	5,363,575	0.03
263,688	Royal Bank of Canada	CAD	45,012,114	0.30
101,850	Sun Life Financial	CAD	6,366,229	0.04
52,270	TMX Group	CAD	1,991,656	0.01
318,222	Toronto-Dominion Bank	CAD	30,031,149	0.19
			202,384,367	1.29
	Healthcare (31 December 2024: Nil)			
222,506	Whitecap Resources	CAD	1,866,729	0.01
			1,866,729	0.01
	Industrial (31 December 2024: 0.40%)			
34,089	AtkinsRealis Group	CAD	2,203,382	0.01
66,270	CAE	CAD	2,017,954	0.01
99,625	Canadian National Railway	CAD	9,866,200	0.07
170,701	Canadian Pacific Kansas City	CAD	12,583,867	0.09
24,958	CCL Industries	CAD	1,578,595	0.01
64,963	Element Fleet Management	CAD	1,708,493	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Industrial (31 December 2024: 0.40%) (continued)			
45,922	GFL Environmental	CAD	1,975,241	0.01
33,466	RB Global	CAD	3,449,995	0.02
23,310	Stantec	CAD	2,202,525	0.01
17,430	TFI International	CAD	1,803,972	0.01
17,292	Toromont Industries	CAD	2,094,719	0.01
48,456	Waste Connections	USD	8,497,244	0.06
25,268	WSP Global	CAD	4,581,144	0.03
			54,563,331	0.35
	Mining (31 December 2024: Nil)			
76,000	Alamos Gold Inc	CAD	2,938,537	0.02
20,334	Lundin Gold Inc	CAD	1,691,397	0.01
			4,629,934	0.03
	Oil & Gas (31 December 2024: 0.48%)			
62,551	Altagas Income	CAD	1,909,728	0.01
105,656	ARC Resources	CAD	1,984,784	0.01
396,230	Canadian Natural Resources	CAD	13,438,433	0.09
261,777	Cenovus Energy	CAD	4,434,406	0.03
414,617	Enbridge	CAD	19,866,529	0.12
32,504	Imperial Oil	CAD	2,811,836	0.02
42,915	Keyera	CAD	1,377,538	0.01
229,446	Suncor Energy	CAD	10,197,228	0.07
198,959	TC Energy	CAD	10,970,141	0.07
66,409	Tourmaline Oil	CAD	2,982,894	0.02
			69,973,517	0.45
	Technology (31 December 2024: 0.32%)			
36,364	CGI	CAD	3,363,289	0.02
3,746	Constellation Software	CAD	9,022,101	0.06
16,830	Descartes Systems Group	CAD	1,478,388	0.01
44,002	Open Text	CAD	1,434,900	0.01
229,095	Shopify	CAD	36,935,980	0.23
			52,234,658	0.33
	Telecommunications (31 December 2024: 0.03%)			
11,360	BCE	CAD	271,331	0.00
69,225	Rogers Communications	CAD	2,616,485	0.02
92,902	Telus	CAD	1,226,042	0.01
			4,113,858	0.03
	Utilities (31 December 2024: 0.10%)			
28,450	Brookfield Renewable	CAD	1,092,754	0.01
30,372	Canadian Utilities	CAD	946,778	0.01
56,458	Emera	CAD	2,785,934	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Utilities (31 December 2024: 0.10%) (continued)			
99,683	Fortis	CAD	5,189,406	0.02
65,066	Hydro One	CAD	2,593,621	0.02
104,975	Pembina Pipeline	CAD	4,004,481	0.03
			16,612,974	0.11
	Denmark			
	Consumer Goods (31 December 2024: 0.04%)			
19,335	Carlsberg	DKK	2,539,247	0.02
16,919	Pandora	DKK	1,882,490	0.01
			4,421,737	0.03
	Financial (31 December 2024: 0.04%)			
131,927	Danske Bank	DKK	6,609,212	0.04
74,676	Tryg	DKK	1,955,084	0.01
			8,564,296	0.05
	Healthcare (31 December 2024: 0.48%)			
24,890	Coloplast	DKK	2,138,483	0.01
10,736	Genmab	DKK	3,421,893	0.02
602,343	Novo Nordisk	DKK	30,805,721	0.21
69,464	Novozymes	DKK	4,454,277	0.03
20,498	William Demant Holding	DKK	693,624	0.00
			41,513,998	0.27
	Industrial (31 December 2024: 0.11%)			
1,433	AP Moeller – Maersk	DKK	3,298,811	0.02
38,312	DSV	DKK	9,729,209	0.06
25,364	ROCKWOOL	DKK	898,963	0.01
197,998	Vestas Wind System	DKK	5,398,587	0.03
			19,325,570	0.12
	Utilities (31 December 2024: 0.01%)			
111,541	Orsted	DKK	2,145,896	0.01
			2,145,896	0.01
	Finland			
	Basic Materials (31 December 2024: 0.03%)			
117,838	Stora Enso	EUR	1,481,517	0.01
95,367	UPM-Kymmene	EUR	2,776,575	0.02
			4,258,092	0.03
	Consumer Services (31 December 2024: 0.01%)			
63,818	Kesko Oyj	EUR	1,442,809	0.01
			1,442,809	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Finland (continued)			
	Financial (31 December 2024: 0.07%)			
581,680	Nordea Bank	EUR	10,988,538	0.07
481,553	Sampo Oyj	EUR	5,842,237	0.04
			16,830,775	0.11
	Healthcare (31 December 2024: 0.01%)			
19,697	Orion oyj	EUR	1,472,425	0.01
			1,472,425	0.01
	Industrial (31 December 2024: 0.05%)			
66,513	Kone	EUR	4,730,719	0.04
125,779	METSO	EUR	2,212,864	0.01
98,098	Wartsilap	EUR	3,502,422	0.02
			10,446,005	0.07
	Oil & Gas (31 December 2024: 0.01%)			
92,547	Neste Oyj	EUR	2,109,709	0.01
			2,109,709	0.01
	Technology (31 December 2024: 0.04%)			
1,034,964	Nokia	EUR	6,772,844	0.04
			6,772,844	0.04
	Telecommunications (31 December 2024: 0.01%)			
32,642	Elisa	EUR	1,446,816	0.01
			1,446,816	0.01
	Utilities (31 December 2024: 0.01%)			
96,241	Fortum	EUR	2,054,891	0.01
			2,054,891	0.01
	France			
	Basic Materials (31 December 2024: 0.14%)			
107,809	Air Liquide	EUR	20,291,534	0.13
			20,291,534	0.13
	Consumer Goods (31 December 2024: 0.61%)			
121,159	Cie Generale des Etablissements Michelin SCA	EUR	4,028,379	0.03
120,628	Danone	EUR	10,877,547	0.07
5,850	Hermes International	EUR	14,579,277	0.09
44,981	L'Oreal	EUR	19,366,730	0.12
46,832	LVMH Moet Hennessy Louis Vuitton	EUR	35,476,204	0.23
36,470	Pernod-Ricard	EUR	3,131,035	0.02
35,998	Renault	EUR	1,497,482	0.01
			88,956,654	0.57
	Consumer Services (31 December 2024: 0.09%)			
35,414	Accor	EUR	2,005,566	0.01
106,447	Carrefour	EUR	1,778,988	0.01
20,167	Eurofins Scientific	EUR	1,477,953	0.01
13,452	Kering	EUR	4,755,411	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Consumer Services (31 December 2024: 0.09%) (continued)			
15,212	La Francaise des Jeux SAEM	EUR	421,989	0.00
41,361	Publicis Groupe	EUR	4,304,845	0.03
13,208	Sodexo	EUR	677,881	0.00
			15,422,633	0.10
	Financial (31 December 2024: 0.25%)			
9,200	Amundi SA	EUR	762,829	0.00
320,292	AXA	EUR	15,407,805	0.10
188,231	BNP Paribas	EUR	17,860,084	0.11
8,332	Covivio	EUR	554,350	0.00
191,383	Credit Agricole	EUR	3,944,711	0.03
5,455	Gecina	EUR	518,296	0.00
39,996	Klepierre	EUR	1,584,880	0.01
130,162	Societe Generale	EUR	10,505,146	0.07
22,003	Unibail Rodamco Westfield	EUR	2,397,052	0.02
			53,535,153	0.34
	Healthcare (31 December 2024: 0.28%)			
7,072	BioMerieux	EUR	916,120	0.01
56,378	Cie Generale d'Optique Essilor International	EUR	17,870,935	0.11
7,170	Ipsen Promesses	EUR	1,002,076	0.01
206,886	Sanofi	EUR	20,099,088	0.12
4,476	Sartorius Stedim Biotech	EUR	1,103,937	0.01
			40,992,156	0.26
	Industrial (31 December 2024: 0.56%)			
5,171	Aeroports de Paris	EUR	676,542	0.00
58,319	Alstom	EUR	1,723,963	0.01
80,186	Bollore	EUR	451,473	0.00
34,926	Bouygues	EUR	1,819,186	0.01
56,377	Bureau Veritas	EUR	1,799,642	0.01
84,283	Cie de Saint-Gobain	EUR	8,607,841	0.06
2,933	Dassault Aviation	EUR	943,149	0.01
36,124	Edenred	EUR	802,273	0.01
12,516	Eiffage	EUR	1,799,209	0.01
40,792	Groupe Eurotunnel	EUR	753,596	0.00
47,390	Legrand	EUR	7,082,380	0.05
40,529	Rexel SA	EUR	1,598,861	0.01
66,940	Safran	EUR	23,380,910	0.15
102,676	Schneider Electric	EUR	28,326,094	0.18
16,747	Thales	EUR	4,519,826	0.03
92,159	Vinci	EUR	12,993,754	0.08
			97,278,699	0.62

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Oil & Gas (31 December 2024: 0.17%)			
369,126	Total	EUR	24,099,389	0.15
			24,099,389	0.15
	Technology (31 December 2024: 0.07%)			
29,416	Cap Gemini	EUR	4,914,401	0.03
121,471	Dassault Systemes	EUR	3,401,054	0.02
			8,315,455	0.05
	Telecommunications (31 December 2024: 0.02%)			
336,488	France Telecom	EUR	5,611,677	0.04
			5,611,677	0.04
	Utilities (31 December 2024: 0.07%)			
342,726	GDF Suez	EUR	9,020,355	0.05
113,788	Veolia Environnement	EUR	3,971,732	0.03
			12,992,087	0.08
	Germany			
	Basic Materials (31 December 2024: 0.13%)			
167,199	BASF	EUR	8,724,584	0.06
184,966	Bayer	EUR	8,039,809	0.05
23,492	Brennt	EUR	1,367,370	0.01
2,871	Hochtief	EUR	1,136,313	0.01
43,716	Evonik Industries	EUR	685,933	0.00
27,544	Symrise	EUR	2,228,204	0.01
			22,182,213	0.14
	Consumer Goods (31 December 2024: 0.34%)			
33,053	Adidas	EUR	6,562,371	0.04
53,605	Bayerische Motoren Werke	EUR	5,863,761	0.04
7,712	Bayerische Motoren Werke (Preference Shares)	EUR	828,749	0.01
19,745	Beiersdorf	EUR	2,172,395	0.01
20,518	Continental	EUR	1,637,657	0.01
139,658	Daimler	EUR	9,852,766	0.06
94,850	Daimler Truck Holding	EUR	4,157,322	0.03
22,717	Henkel AG & Co KGaA	EUR	1,734,200	0.01
33,571	Henkel AG & Co KGaA (Preference Shares)	EUR	2,743,364	0.02
18,302	Porsche AG (Preference Shares)	EUR	980,592	0.01
28,733	Porsche Automobil Holding (Preference Shares)	EUR	1,347,120	0.01
8,767	Rheinmetall AG	EUR	16,072,693	0.09
37,263	Volkswagen (Preference Shares)	EUR	4,531,716	0.03
			58,484,706	0.37

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Consumer Services (31 December 2024: 0.03%)			
11,339	CTS Eventim AG	EUR	1,045,392	0.01
90,733	Deutsche Lufthansa	EUR	895,755	0.01
40,653	Zalando	EUR	1,209,857	0.01
			3,151,004	0.03
	Financial (31 December 2024: 0.46%)			
72,045	Allianz	EUR	33,041,489	0.21
139,152	Commerzbank	EUR	5,899,720	0.04
145,293	Deutsche Annington	EUR	4,187,492	0.03
351,513	Deutsche Bank	EUR	13,668,955	0.09
35,264	Deutsche Boerse	EUR	9,264,720	0.06
12,003	Hannover Rueckversicherung	EUR	3,752,602	0.02
15,907	LEG Immobilien	EUR	1,162,954	0.01
24,134	Muenchener Rueckversicherungs	EUR	15,935,103	0.10
11,929	Talanx AG	EUR	1,594,340	0.01
			88,507,375	0.57
	Healthcare (31 December 2024: 0.08%)			
41,495	Fresenius Medical Care & Co KGaA	EUR	1,986,391	0.01
82,687	Fresenius SE & Co KGaA	EUR	4,756,535	0.04
23,682	Merck KGaA	EUR	3,409,915	0.02
61,792	Siemens Healthineers	EUR	3,259,918	0.02
			13,412,759	0.09
	Industrial (31 December 2024: 0.40%)			
179,783	Deutsche Post	EUR	9,866,864	0.06
28,661	GEA Group	EUR	1,945,601	0.01
25,376	HeidelbergCement	EUR	6,646,037	0.04
15,005	Knorr Bremse	EUR	1,676,793	0.01
10,403	MTU Aero Engines	EUR	4,340,988	0.03
875	Rational	EUR	679,787	0.00
5,071	Sartorius (Preference Shares)	EUR	1,472,234	0.01
143,450	Siemens	EUR	40,290,779	0.27
147,637	Siemens Energy AG	EUR	20,876,439	0.13
			87,795,522	0.56
	Technology (31 December 2024: 0.47%)			
28,391	Delivery Hero	EUR	757,572	0.00
12,441	Hensoldt	EUR	1,072,472	0.01
250,315	Infineon Technologies	EUR	11,091,963	0.07
12,538	Nemetschek	EUR	1,366,504	0.01
196,654	SAP	EUR	48,120,598	0.31
13,175	Scout24	EUR	1,327,617	0.01
			63,736,726	0.41

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Telecommunications (31 December 2024: 0.15%)			
689,083	Deutsche Telekom	EUR	22,385,069	0.14
			22,385,069	0.14
	Utilities (31 December 2024: 0.07%)			
431,091	E.ON	EUR	8,164,008	0.05
123,865	RWE	EUR	6,584,122	0.04
			14,748,130	0.09
	Hong Kong			
	Consumer Goods (31 December 2024: 0.03%)			
264,868	Techtronic Industries	HKD	3,059,245	0.02
			3,059,245	0.02
	Consumer Services (31 December 2024: 0.05%)			
484,295	CK Hutchison Holdings	HKD	3,294,587	0.02
395,588	Galaxy Entertainment Group	HKD	1,947,573	0.01
232,177	MTR	HKD	888,916	0.01
1,381,339	WH Group	HKD	1,538,666	0.01
			7,669,742	0.05
	Financial (31 December 2024: 0.26%)			
1,950,784	AIA Group	HKD	20,025,392	0.13
675,872	BOC Hong Kong Holdings	HKD	3,422,994	0.02
318,695	CK Asset Holdings	HKD	1,609,955	0.01
12,605	Futu Holdings	USD	2,069,867	0.01
136,070	Hang Seng Bank	HKD	2,683,464	0.02
217,024	Henderson Land Development Company	HKD	784,616	0.01
223,923	Hong Kong Exchanges and Clearing	HKD	11,726,218	0.07
164,740	Hongkong Land Holdings	USD	1,144,943	0.01
469,837	Link REIT	HKD	2,097,018	0.01
631,967	Sino Land	HKD	829,794	0.01
264,523	Sun Hung Kai Properties	HKD	3,218,389	0.02
197,824	Wharf Holdings	HKD	552,540	0.00
249,789	Wharf Real Estate Investment	HKD	788,824	0.01
			50,954,014	0.33
	Industrial (31 December 2024: 0.01%)			
94,102	CK Infrastructure Holdings	HKD	696,380	0.00
200,798	SITC International Holdings	HKD	718,730	0.00
46,770	Swire Pacific	HKD	376,756	0.00
			1,791,866	0.00
	Telecommunications (31 December 2024: 0.00%)			
565,529	HKT Trust	HKD	836,287	0.01
			836,287	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong (continued)			
	Utilities (31 December 2024: 0.04%)			
296,968	CLP Holdings	HKD	2,655,485	0.02
2,023,556	HK & China Gas	HKD	1,822,461	0.01
229,259	Power Assets Holdings	HKD	1,624,415	0.01
			6,102,361	0.04
	Ireland			
	Basic Materials (31 December 2024: 0.29%)			
88,453	Linde	USD	37,715,475	0.24
			37,715,475	0.24
	Ireland (continued)			
	Consumer Goods (31 December 2024: 0.02%)			
29,586	Kerry Group	EUR	2,710,289	0.02
			2,710,289	0.02
	Consumer Services (31 December 2024: 0.09%)			
31,929	Flutter Entertainment	USD	6,866,012	0.04
			6,866,012	0.04
	Financial (31 December 2024: 0.02%)			
386,134	AIB Group	EUR	4,172,157	0.03
174,093	Bank of Ireland Group	EUR	3,348,091	0.02
			7,520,248	0.05
	Healthcare (31 December 2024: 0.15%)			
243,659	Medtronic	USD	23,405,884	0.15
			23,405,884	0.15
	Industrial (31 December 2024: 0.68%)			
117,332	Accenture	USD	31,480,175	0.19
17,199	Allegion	USD	2,738,425	0.02
125,991	CRH	USD	15,723,677	0.10
16,952	DCC	GBP	1,055,699	0.01
166,049	Experian	GBP	7,511,063	0.05
27,965	Kingspan Group	EUR	2,435,346	0.02
101,019	Smurfit WestRock	USD	3,906,405	0.02
42,664	Trane Technologies	USD	16,604,829	0.11
			81,455,619	0.52
	Technology (31 December 2024: 0.09%)			
39,484	Seagate Technology Holdings	USD	10,873,499	0.07
56,163	TE Connectivity	USD	12,777,644	0.08
			23,651,143	0.15
	Transportation (31 December 2024: Nil)			
153,384	Ryanair Holdings	EUR	5,323,194	0.03
			5,323,194	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Israel			
	Basic Materials (31 December 2024: 0.00%)			
108,247	ICL Group	ILS	621,543	0.00
			621,543	0.00
	Financial (31 December 2024: 0.06%)			
5,816	Azrieli Group	ILS	657,861	0.00
225,891	Bank Hapoalim	ILS	5,106,663	0.03
269,926	Bank Leumi Le Israel	ILS	5,945,469	0.04
221,512	Israel Discount Bank	ILS	2,350,581	0.02
28,183	Mizrahi Tefahot Bank	ILS	1,966,647	0.01
42,926	Phoenix Holdings	ILS	1,775,171	0.01
			17,802,392	0.11
	Healthcare (31 December 2024: 0.04%)			
225,631	Teva Pharm	USD	7,041,944	0.05
			7,041,944	0.05
	Industrial (31 December 2024: 0.01%)			
5,024	Elbit Systems	ILS	2,894,187	0.02
			2,894,187	0.02
	Technology (31 December 2024: 0.07%)			
17,819	Check Point Software	USD	3,306,493	0.02
10,188	CyberArk Software	USD	4,544,459	0.03
10,279	Monday.com	USD	1,516,769	0.01
4,654	Nova Measuring Instruments	ILS	1,556,785	0.01
13,525	Wix.Com	USD	1,405,112	0.01
			12,329,618	0.08
	Telecommunications (31 December 2024: 0.01%)			
9,698	Nice Systems	ILS	1,086,617	0.01
			1,086,617	0.01
	Italy			
	Consumer Goods (31 December 2024: 0.02%)			
14,233	Buzzi Unicem	EUR	869,230	0.01
164,679	Davide Campari-Milano	EUR	1,071,090	0.01
42,211	Monclear	EUR	2,722,644	0.01
			4,662,964	0.03
	Financial (31 December 2024: 0.25%)			
154,033	Assicurazioni Generali	EUR	6,467,323	0.04
34,287	Banca Mediolanum	EUR	784,025	0.01
358,181	Banca Monte dei Paschi di Siena SpA	EUR	3,840,679	0.02
208,424	Banco BPM	EUR	3,187,083	0.02
264,267	BPER Banca	EUR	3,600,275	0.02
110,517	Finecobank Banca Fineco	EUR	2,881,488	0.02
2,672,608	Intesa Sanpaolo	EUR	18,585,106	0.12
73,462	Nexi Spa	EUR	364,177	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Italy (continued)			
	Financial (31 December 2024: 0.25%) (continued)			
82,609	Poste Italiane	EUR	2,083,994	0.01
262,541	Unicredit	EUR	21,867,573	0.15
56,634	Unipol Gruppo Finanziario SPA	EUR	1,368,190	0.01
			65,029,913	0.42
	Healthcare (31 December 2024: 0.01%)			
20,785	Recordati	EUR	1,184,908	0.01
			1,184,908	0.01
	Industrial (31 December 2024: 0.03%)			
73,134	Leonardo SpA	EUR	4,222,464	0.03
50,877	Prysmian	EUR	5,161,423	0.03
			9,383,887	0.06
	Oil & Gas (31 December 2024: 0.04%)			
369,622	ENI	EUR	7,006,418	0.04
			7,006,418	0.04
	Technology (31 December 2024: 0.00%)			
48,692	Infrastrutture Wireless Italiane	EUR	450,914	0.00
			450,914	0.00
	Telecommunications (31 December 2024: 0.00%)			
2,077,633	Telecom Italia	EUR	1,253,712	0.01
			1,253,712	0.01
	Utilities (31 December 2024: 0.10%)			
1,502,447	Enel	EUR	15,663,908	0.10
335,387	Snam SpA	EUR	2,227,873	0.01
254,257	Terna Rete Elettrica Nazionale	EUR	2,703,635	0.02
			20,595,416	0.13
	Japan			
	Basic Materials (31 December 2024: 0.19%)			
222,165	Asahi Kasei	JPY	1,968,721	0.01
105,881	JFE Holdings	JPY	1,349,308	0.01
202,378	Mitsubishi Chemical Holdings	JPY	1,181,512	0.01
189,285	Nippon Paint	JPY	1,264,959	0.01
874,009	Nippon Steel	JPY	3,578,672	0.02
119,950	Nitto Denko	JPY	2,842,925	0.02
326,174	Shin-Etsu Chemical	JPY	10,140,329	0.07
44,676	Sumitomo Metal Mining	JPY	1,811,894	0.01
26,234	Taiyo Nippon Sanso	JPY	781,271	0.00
250,600	Toray Industries	JPY	1,630,751	0.01
			26,550,342	0.17
	Consumer Goods (31 December 2024: 1.17%)			
93,079	Aisin Seiki	JPY	1,737,530	0.01
175,269	Ajinomoto	JPY	3,709,001	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2024: 1.17%) (continued)			
283,267	Asahi Group Holdings	JPY	2,962,878	0.02
127,700	Asics	JPY	3,059,195	0.02
105,707	Bandai Namco Holdings	JPY	2,813,548	0.02
206,422	Bridgestone	JPY	4,627,688	0.03
101,294	Daiwa House Industry	JPY	3,359,126	0.02
315,590	Denso	JPY	4,344,912	0.03
102,250	Fuji Heavy Industries	JPY	2,214,672	0.01
682,375	Honda Motor	JPY	6,686,835	0.04
225,741	Japan Tobacco	JPY	8,122,615	0.05
84,172	Kao	JPY	3,362,154	0.02
126,985	Kikkoman	JPY	1,152,016	0.01
127,250	Kirin Holdings	JPY	1,906,172	0.01
19,335	Konami Group	JPY	2,631,124	0.02
49,336	Makita	JPY	1,490,986	0.01
208,820	Nintendo	JPY	14,114,950	0.09
436,476	Panasonic	JPY	5,634,688	0.04
27,400	Sanrio	JPY	859,522	0.01
82,935	Sekisui Chemical	JPY	1,394,199	0.01
107,814	Sekisui House	JPY	2,406,031	0.02
11,692	Shimano	JPY	1,233,387	0.01
87,541	Shiseido	JPY	1,272,247	0.01
1,165,801	Sony	JPY	29,928,758	0.18
136,995	Sumitomo Electric Industries	JPY	5,528,045	0.04
21,066	Suntory Beverage And Food	JPY	635,293	0.00
283,988	Suzuki Motor	JPY	4,229,609	0.03
30,600	Toyota Industries	JPY	3,474,943	0.02
1,791,420	Toyota Motor	JPY	38,355,326	0.24
209,091	Unicharm	JPY	1,193,891	0.01
137,883	Yamaha Motor	JPY	1,019,971	0.01
			165,461,312	1.06
	Consumer Services (31 December 2024: 0.39%)			
419,036	Aeon	JPY	6,621,916	0.03
139,594	Central Japan Railway	JPY	3,862,447	0.02
75,666	Dai Nippon Printing	JPY	1,300,483	0.01
186,712	East Japan Railway	JPY	4,921,969	0.03
36,710	Fast Retailing	JPY	13,335,465	0.08
43,665	Hankyu	JPY	1,098,415	0.01
26,624	Kobe Bussan	JPY	643,752	0.00
57,533	MatsukiyoCocokara	JPY	995,435	0.01
67,891	Nitori Holdings	JPY	1,187,860	0.01
218,547	Oriental Land	JPY	4,041,331	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2024: 0.39%) (continued)			
344,519	Pan Pacific International Holdings	JPY	2,049,157	0.01
264,488	Rakuten	JPY	1,694,127	0.01
94,300	Ryohin Keikaku	JPY	1,673,690	0.01
38,800	Seibu Holdings	JPY	1,065,394	0.01
398,783	Seven & I Holdings	JPY	5,725,613	0.04
78,275	So-Net	JPY	1,055,685	0.01
60,462	Start Today	JPY	497,984	0.00
22,124	Toho	JPY	1,126,349	0.01
124,775	Toyota Tsusho	JPY	4,198,305	0.03
49,000	Tsuruha Holdings	JPY	899,691	0.01
79,700	West Japan Railway	JPY	1,589,475	0.01
18,418	Zensho Holdings	JPY	1,054,589	0.01
			60,639,132	0.39
	Financial (31 December 2024: 0.92%)			
109,808	Chiba Bank	JPY	1,224,565	0.01
192,438	Concordia Financial Group	JPY	1,588,048	0.01
635,315	Dai-ichi Life Financial	JPY	5,283,314	0.03
56,510	Daito Trust Construction	JPY	1,076,518	0.01
217,099	Daiwa Securities Group	JPY	1,898,205	0.01
81,954	Hulic	JPY	896,425	0.01
183,650	Japan Exchange Group	JPY	1,963,682	0.01
358,628	Japan Post Bank	JPY	5,054,128	0.03
32,247	Japan Post Financial	JPY	969,395	0.01
322,392	Japan Post Holdings	JPY	3,394,737	0.02
205,308	Mitsubishi Estate	JPY	5,004,829	0.03
2,148,282	Mitsubishi UFJ Financial Group	JPY	34,168,025	0.23
131,400	Mitsubishi UFJ Lease & Finance	JPY	1,099,017	0.01
504,554	Mitsui Fudosan	JPY	5,731,337	0.04
463,234	Mizuho Financial Group	JPY	16,845,410	0.11
245,533	MS&AD Financial Group Holdings	JPY	5,769,231	0.04
1,741	Nippon Building Fund	JPY	1,587,221	0.01
160,401	NKSJ Holdings	JPY	5,460,460	0.03
543,101	Nomura Holdings	JPY	4,507,795	0.03
214,709	Orix	JPY	6,238,060	0.04
400,767	Resona	JPY	3,817,316	0.02
101,283	SBI Holding	JPY	2,180,804	0.01
1,111,300	Sony Financial Holdings	JPY	1,176,917	0.01
691,971	Sumitomo Mitsui Financial Group	JPY	22,254,144	0.14
121,328	Sumitomo Mitsui Trust Holdings	JPY	3,697,623	0.02
111,772	Sumitomo Realty & Development	JPY	2,803,837	0.02
88,068	T&D Holdings	JPY	2,031,107	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2024: 0.92%) (continued)			
339,935	Tokio Marine Holdings	JPY	12,615,407	0.08
			160,337,557	1.03
	Healthcare (31 December 2024: 0.36%)			
351,232	Astellas Pharma	JPY	4,689,965	0.03
132,207	Chugai Pharmaceutical	JPY	6,952,581	0.04
346,652	Daiichi Sankyo	JPY	7,404,325	0.05
47,463	Eisai	JPY	1,411,066	0.01
35,983	Kyowa Hakko Kirin	JPY	580,108	0.00
332,676	Nissan Motor	JPY	827,949	0.01
210,780	Olympus	JPY	2,668,620	0.02
84,006	Otsuka Holdings	JPY	4,755,400	0.03
136,628	Shionogi	JPY	2,476,380	0.02
106,480	Sysmex	JPY	1,047,851	0.01
298,127	Takeda Pharmaceutical	JPY	9,196,109	0.05
246,068	Terumo	JPY	3,563,586	0.02
			45,573,940	0.29
	Industrial (31 December 2024: 1.44%)			
44,360	AGC	JPY	1,469,658	0.01
67,610	Daifuku	JPY	2,125,632	0.01
50,040	Daikin Industries	JPY	6,410,432	0.04
17,540	Disco	JPY	5,390,295	0.03
97,500	Ebara	JPY	2,291,556	0.01
177,033	Fanuc	JPY	6,871,471	0.04
28,643	Fuji Electric	JPY	2,165,425	0.01
45,400	Fujikura	JPY	5,051,364	0.03
865,552	Hitachi	JPY	27,069,035	0.18
66,637	Hoya	JPY	10,069,204	0.06
203,000	IHI	JPY	3,567,345	0.02
84,059	Isuzu Motors	JPY	1,308,252	0.01
1,108,080	ITOCHU	JPY	13,961,900	0.09
86,282	Kajima	JPY	3,211,940	0.02
31,700	Kawasaki Heavy Industries	JPY	2,099,244	0.01
73,500	Kawasaki Kisen Kaisha	JPY	1,022,702	0.01
37,322	Keyence	JPY	13,495,875	0.09
181,455	Komatsu	JPY	5,788,223	0.04
200,049	Kubota	JPY	2,828,853	0.02
248,319	Kyocera	JPY	3,479,745	0.02
266,908	Marubeni	JPY	7,412,361	0.05
80,866	MinebeaMitsumi	JPY	1,620,467	0.01
611,577	Mitsubishi	JPY	13,991,611	0.09
355,142	Mitsubishi Electric	JPY	10,388,376	0.07

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2024: 1.44%) (continued)			
603,432	Mitsubishi Heavy Industries	JPY	14,783,112	0.10
473,324	Mitsui	JPY	14,020,500	0.09
62,333	Mitsui Osk Lines	JPY	1,873,032	0.01
64,176	Monotaro	JPY	1,023,778	0.01
316,422	Murata Manufacturing	JPY	6,552,718	0.04
167,092	Nidec	JPY	2,272,737	0.01
80,078	Nippon Yusen	JPY	2,594,252	0.02
133,389	Obayashi	JPY	2,781,898	0.02
259,802	Recruit Holdings	JPY	14,663,742	0.09
73,184	Secom	JPY	2,602,025	0.02
47,830	SG Holdings	JPY	437,426	0.00
45,564	Shimadzu	JPY	1,211,590	0.01
11,350	SMC	JPY	3,943,481	0.03
205,949	Sumitomo	JPY	7,110,887	0.05
31,001	Taisei	JPY	2,934,064	0.02
370,505	TDK	JPY	5,226,237	0.03
67,900	Tokyo Metro Co Ltd	JPY	690,718	0.00
104,718	Tokyu	JPY	1,222,584	0.01
51,641	Toppan Printing	JPY	1,535,607	0.01
49,331	Yokogawa Electric	JPY	1,578,642	0.01
			242,149,996	1.55
	Mining (31 December 2024: Nil)			
102,800	JX Advanced Metals Corp	JPY	1,285,451	0.01
			1,285,451	0.01
	Oil & Gas (31 December 2024: 0.06%)			
122,837	Idemitsu Kosan	JPY	927,086	0.01
178,324	Inpex	JPY	3,557,492	0.02
505,610	JX Holdings	JPY	3,570,833	0.02
			8,055,411	0.05
	Technology (31 December 2024: 0.46%)			
143,087	Advantest	JPY	17,924,101	0.11
156,674	Canon	JPY	4,630,902	0.03
66,753	Capcom	JPY	1,554,852	0.01
202,270	FUJIFILM Holdings	JPY	4,315,231	0.03
329,750	Fujitsu	JPY	9,107,070	0.06
39,900	Kioxia Holdings Corp NPV	JPY	2,656,267	0.02
14,443	Lasertec	JPY	2,731,588	0.02
247,301	NEC	JPY	8,377,737	0.05
70,962	Nexon Company	JPY	1,732,569	0.01
69,670	Nomura Research Institute	JPY	2,676,213	0.02
57,980	OBIC	JPY	1,820,649	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Technology (31 December 2024: 0.46%) (continued)			
5,770	Oracle Japan	JPY	485,542	0.00
32,596	Otsuka	JPY	672,112	0.00
330,341	Renesas Electronics	JPY	4,510,062	0.03
15,900	SCREEN Holdings	JPY	1,545,925	0.01
42,851	TIS	JPY	1,437,160	0.01
83,967	Tokyo Electron	JPY	18,384,940	0.12
24,858	Trend Micro	JPY	1,031,145	0.01
494,372	Z Holdings	JPY	1,315,844	0.01
			86,909,909	0.56
	Telecommunications (31 December 2024: 0.26%)			
4,236	Hikari Tsushin	JPY	1,182,334	0.01
549,833	KDDI	JPY	9,500,927	0.06
5,706,305	Nippon Telegraph & Telephone	JPY	5,741,072	0.04
6,118,116	Softbank	JPY	27,681,687	0.17
			44,106,020	0.28
	Transportation (31 December 2024: 0.00%)			
23,889	ANA Holdings	JPY	454,020	0.00
21,741	Japan Airlines	JPY	402,932	0.00
			856,952	0.00
	Utilities (31 December 2024: 0.08%)			
141,580	Chubu Electric Power	JPY	2,178,641	0.01
68,103	Osaka Gas	JPY	2,359,241	0.02
181,246	The Kansai Electric Power	JPY	2,838,744	0.02
57,711	Tokyo Gas	JPY	2,284,582	0.01
			9,661,208	0.06
	Jersey			
	Industrial (31 December 2024: 0.02%)			
450,404	Amcor	USD	3,756,369	0.02
			3,756,369	0.02
	Luxembourg			
	Basic Materials (31 December 2024: 0.03%)			
95,201	ArcelorMittal	EUR	4,370,609	0.03
86,928	Tenaris	EUR	1,685,549	0.01
			6,056,158	0.04
	Industrial (31 December 2024: 0.00%)			
73,394	InPost SA	EUR	902,489	0.01
			902,489	0.01
	Technology (31 December 2024: 0.10%)			
29,956	Spotify Technology	USD	17,395,749	0.11
			17,395,749	0.11

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Macau			
	Consumer Services (31 December 2024: 0.01%)			
387,263	Sands China	HKD	975,185	0.01
			975,185	0.01
	Netherlands			
	Basic Materials (31 December 2024: 0.06%)			
29,849	Akzo Nobel	EUR	2,075,326	0.01
11,070	IMCD N.V	EUR	1,005,510	0.01
50,646	Lyondell Basell Industries	USD	2,192,972	0.01
			5,273,808	0.03
	Consumer Goods (31 December 2024: 0.19%)			
24,550	Ferrari	EUR	9,189,001	0.05
55,915	Heineken	EUR	4,579,784	0.03
21,727	Heineken Holding	EUR	1,592,279	0.01
33,864	JDE Peet's	EUR	1,267,123	0.01
150,008	Koninklijke Philips Electronics	EUR	4,094,353	0.03
407,765	Stellantis	EUR	4,530,871	0.03
			25,253,411	0.16
	Consumer Services (31 December 2024: 0.13%)			
172,547	Koninklijke Ahold Delhaize	EUR	7,066,333	0.04
219,065	Universal Music Group	EUR	5,719,357	0.04
45,988	Wolters Kluwer	EUR	4,771,299	0.03
			17,556,989	0.11
	Financial (31 December 2024: 0.24%)			
105,378	ABN AMRO Bank	EUR	3,686,848	0.02
217,056	Aegon	EUR	1,692,679	0.01
28,342	ASR Nederland	EUR	2,017,814	0.01
30,512	CVC Capital Partners	EUR	512,438	0.00
16,439	Euronext	EUR	2,471,269	0.02
14,846	Exor	EUR	1,263,230	0.01
573,122	ING Groep	EUR	16,161,214	0.11
91,160	Magnum Ice Cream Co	GBP	1,443,788	0.01
48,611	NN Group	EUR	3,753,176	0.02
247,739	Prosus	EUR	15,377,088	0.10
			48,379,544	0.31
	Healthcare (31 December 2024: 0.07%)			
11,462	Argenx	EUR	9,649,240	0.06
39,134	QIAGEN NV	EUR	1,785,813	0.01
			11,435,053	0.07
	Industrial (31 December 2024: 0.22%)			
35,369	Aercap Holdings	USD	5,084,647	0.03
113,155	Airbus Group	EUR	26,366,358	0.18
184,654	CNH Industrial	USD	1,702,510	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Industrial (31 December 2024: 0.22%) (continued)			
101,454	Ferrovial International	EUR	6,593,911	0.04
43,744	Nebius Group	USD	3,661,592	0.02
18,913	Randstad Holding	EUR	719,015	0.00
			44,128,033	0.28
	Technology (31 December 2024: 0.58%)			
4,750	Adyen	EUR	7,670,630	0.05
9,300	ASM International	EUR	5,653,429	0.04
72,987	ASML Holding	EUR	78,982,059	0.50
14,965	BE Semiconductor Industries	EUR	2,350,743	0.02
47,084	NXP Semiconductors	USD	10,220,053	0.06
			104,876,914	0.67
	Telecommunications (31 December 2024: 0.02%)			
780,010	Koninklijke KPN	EUR	3,642,347	0.02
			3,642,347	0.02
	New Zealand			
	Financial (31 December 2024: 0.01%)			
208,293	Infratil	NZD	1,327,150	0.01
			1,327,150	0.01
	Healthcare (31 December 2024: 0.02%)			
124,740	Fisher & Paykel Healthcare	NZD	2,707,874	0.02
			2,707,874	0.02
	Industrial (31 December 2024: 0.02%)			
322,094	Auckland International Airport	NZD	1,542,884	0.01
			1,542,884	0.01
	Technology (31 December 2024: 0.02%)			
29,748	XERO	AUD	2,261,866	0.01
			2,261,866	0.01
	Telecommunications (31 December 2024: Nil)			
	Utilities (31 December 2024: 0.02%)			
207,319	Contact Energy	NZD	1,102,774	0.01
327,728	Meridian Energy	NZD	1,055,376	0.01
			2,158,150	0.02
	Norway			
	Basic Materials (31 December 2024: 0.02%)			
299,056	Norsk Hydro	NOK	2,318,482	0.01
36,070	Yara International	NOK	1,480,440	0.01
			3,798,922	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Norway (continued)			
	Consumer Goods (31 December 2024: 0.02%)			
95,135	Marine Harvest	NOK	2,293,762	0.01
157,009	Orkla	NOK	1,751,143	0.01
15,552	Salmar ASA	NOK	952,067	0.01
			4,996,972	0.03
	Financial (31 December 2024: 0.03%)			
160,210	DNB Bank	NOK	4,471,080	0.03
37,367	Gjensidige Forsikring	NOK	1,118,767	0.01
			5,589,847	0.04
	Industrial (31 December 2024: 0.02%)			
94,765	Kongsberg Gruppen	NOK	2,429,523	0.02
			2,429,523	0.02
	Oil & Gas (31 December 2024: 0.04%)			
71,989	Aker	NOK	1,833,474	0.01
157,789	Equinor	NOK	3,707,400	0.03
			5,540,874	0.04
	Telecommunications (31 December 2024: 0.01%)			
109,814	Telenor	NOK	1,597,100	0.01
			1,597,100	0.01
	Portugal			
	Consumer Services (31 December 2024: 0.01%)			
66,590	Jeronimo Martins	EUR	1,584,467	0.01
			1,584,467	0.01
	Financial (31 December 2024: Nil)			
1,722,043	Banco Comercial Portugues S/A	EUR	1,812,524	0.01
			1,812,524	0.01
	Oil & Gas (31 December 2024: 0.02%)			
97,148	Galp Energia	EUR	1,669,217	0.01
			1,669,217	0.01
	Utilities (31 December 2024: 0.02%)			
659,224	EDP - Energias de Portugal	EUR	3,031,095	0.02
			3,031,095	0.02
	Singapore			
	Consumer Goods (31 December 2024: 0.01%)			
29,344	Jardine Matheson Holdings	USD	2,006,836	0.02
286,826	Wilmar International	SGD	686,955	0.00
			2,693,791	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Singapore (continued)			
	Financial (31 December 2024: 0.22%)			
707,502	Ascendas Real Estate Investment Trust	SGD	1,556,945	0.01
349,510	Capitaland Investment	SGD	736,526	0.00
1,131,463	CapitaMall Trust	SGD	2,102,797	0.01
400,360	DBS Group Holdings	SGD	17,546,104	0.12
634,124	Oversea-Chinese Banking	SGD	9,743,616	0.07
154,893	Singapore Exchange	SGD	2,042,757	0.01
227,957	United Overseas Bank	SGD	6,214,753	0.04
			39,943,498	0.26
	Industrial (31 December 2024: 0.03%)			
267,964	Keppel	SGD	2,156,631	0.02
127,503	Sembcorp Industries	SGD	596,865	0.00
269,478	Singapore Technologies Engineering	SGD	1,764,389	0.01
370,700	Yangzijiany Shipbuilding Holdings	SGD	1,003,138	0.01
			5,521,023	0.04
	Technology (31 December 2024: 0.07%)			
507,352	Grab Holdings	USD	2,531,686	0.02
74,432	Sea	USD	9,495,290	0.06
			12,026,976	0.08
	Telecommunications (31 December 2024: 0.02%)			
1,342,911	Singapore Telecommunications	SGD	4,751,357	0.03
			4,751,357	0.03
	Transportation (31 December 2024: 0.01%)			
289,247	Singapore Airlines	SGD	1,439,487	0.01
			1,439,487	0.01
	Spain			
	Banks (31 December 2024: Nil)			
122,340	Bankinter	EUR	2,033,822	0.01
			2,033,822	0.01
	Consumer Services (31 December 2024: 0.08%)			
202,784	Industria De Diseno Textil	EUR	13,417,922	0.08
190,571	International Consolidated Airlines Group	EUR	1,062,903	0.01
			14,480,825	0.09
	Financial (31 December 2024: 0.22%)			
1,071,392	Banco Bilbao Vizcaya Argentaria	EUR	25,228,853	0.16
907,851	Banco de Sabadell SA	EUR	3,587,851	0.02
2,795,294	Banco Santander	EUR	33,059,151	0.21
731,262	CaixaBank	EUR	8,970,490	0.06
170,663	Corporacion Mapfre	EUR	858,264	0.01
			71,704,609	0.46

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Spain (continued)			
	Healthcare (31 December 2024: 0.01%)			
53,904	Grifols	EUR	677,391	0.00
			677,391	0.00
	Industrial (31 December 2024: 0.03%)			
3,689	Acciona	EUR	805,421	0.01
32,401	ACS Actividades de Construccion y Servicios	EUR	3,228,829	0.02
			4,034,250	0.03
	Oil & Gas (31 December 2024: 0.02%)			
209,152	Repsol	EUR	3,911,796	0.03
			3,911,796	0.03
	Other Equities (31 December 2024: Nil)			
135,532	Aena SME	EUR	3,791,564	0.02
			3,791,564	0.02
	Technology (31 December 2024: 0.04%)			
81,409	Amadeus IT Holding	EUR	6,008,185	0.04
			6,008,185	0.04
	Telecommunications (31 December 2024: 0.04%)			
89,367	Cellnex Telecom	EUR	2,878,974	0.02
666,023	Telefonica	EUR	2,732,263	0.02
			5,611,237	0.04
	Utilities (31 December 2024: 0.14%)			
81,883	EDP Renovaveis	EUR	1,157,857	0.01
57,398	Endesa	EUR	2,064,802	0.01
1,179,935	Iberdrola	EUR	25,588,341	0.16
35,823	Naturgy	EUR	1,090,515	0.01
60,583	Red Electrica	EUR	1,079,372	0.01
			30,980,887	0.20
	Sweden			
	Basic Materials (31 December 2024: 0.03%)			
55,560	Boliden	SEK	3,105,015	0.02
13,552	Holmen	SEK	520,982	0.00
137,437	Svenska Cellulosa	SEK	1,827,762	0.01
			5,453,759	0.03
	Consumer Goods (31 December 2024: 0.03%)			
124,071	Essity AB	SEK	3,569,188	0.02
			3,569,188	0.02
	Consumer Services (31 December 2024: 0.05%)			
44,876	AddTech	SEK	1,593,743	0.01
29,317	Evolution Gaming Group	SEK	2,002,847	0.01
107,769	Hennes & Mauritz	SEK	2,173,196	0.02
			5,769,786	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden (continued)			
	Financial (31 December 2024: 0.19%)			
91,226	EQT	SEK	3,600,037	0.02
171,137	Fastighets AB Balder	SEK	1,266,059	0.01
19,009	Industivarden	SEK	856,547	0.01
29,965	Industrivarden	SEK	1,348,926	0.01
336,561	Investor	SEK	12,062,281	0.07
46,093	LIFCO AB	SEK	1,759,962	0.01
17,021	Lundbergs	SEK	944,400	0.01
53,573	Sagax	SEK	1,148,308	0.01
289,149	Skandinaviska Enskilda Banken	SEK	6,119,340	0.04
264,693	Svenska Handelsbanken	SEK	3,857,498	0.02
162,940	Swedbank	SEK	5,675,362	0.04
			38,638,720	0.25
	Healthcare (31 December 2024: 0.02%)			
44,434	Swedish Orphan Biovitrum	SEK	1,604,074	0.01
			1,604,074	0.01
	Industrial (31 December 2024: 0.37%)			
52,284	Alfa Laval	SEK	2,641,196	0.02
189,076	Assa Abloy	SEK	7,360,977	0.05
783,801	Atlas Copco AB	SEK	13,596,233	0.08
61,714	Beijer Ref	SEK	998,130	0.01
183,717	Epiroc	SEK	4,025,009	0.03
411,791	Hexagon	SEK	4,891,213	0.03
44,715	Indutrade AB	SEK	1,166,040	0.01
25,690	Investment AB Latour	SEK	628,121	0.00
263,364	Nibe Industrier	SEK	1,017,597	0.01
57,883	Saab AB	SEK	3,375,483	0.02
202,781	Sandvik	SEK	6,612,137	0.04
96,975	Securitas	SEK	1,548,436	0.01
62,285	Skanska	SEK	1,704,615	0.01
67,223	SKF	SEK	1,792,361	0.01
35,310	Trelleborg	SEK	1,504,126	0.01
297,066	Volvo	SEK	9,535,062	0.06
			62,396,736	0.40
	Technology (31 December 2024: 0.04%)			
551,944	Telefonaktiebolaget LM Ericsson	SEK	5,424,364	0.03
			5,424,364	0.03
	Telecommunications (31 December 2024: 0.02%)			
112,746	Tele2	SEK	1,890,148	0.01
487,796	TeliaSonera	SEK	2,083,721	0.02
			3,973,869	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland			
	Basic Materials (31 December 2024: 0.19%)			
1,194	EMS Chemie Holdings	CHF	828,151	0.01
1,739	Givaudan	CHF	6,905,515	0.04
1,950,245	Glencore International	GBP	10,664,523	0.07
29,159	Sika	CHF	5,984,542	0.04
			24,382,731	0.16
	Consumer goods (31 December 2024: 0.49%)			
552	Barry Callebaut	CHF	909,955	0.01
20	Chocoladefabriken Lindt & Spruengli	CHF	2,938,467	0.02
102,544	Cie Financiere Richemont	CHF	22,269,101	0.14
47,132	Coca-Cola HBC	GBP	2,435,631	0.02
169	Lindt & Spruengli	CHF	2,472,339	0.02
487,917	Nestle	CHF	48,493,007	0.30
6,686	Swatch Group	CHF	1,419,905	0.01
			80,938,405	0.52
	Consumer Services (31 December 2024: 0.02%)			
21,751	Avolta AG	CHF	1,294,215	0.01
25,306	Bunge Global	USD	2,254,258	0.01
			3,548,473	0.02
	Financial (31 December 2024: 0.61%)			
6,755	Banque Cantonale Vaudois	CHF	856,045	0.01
72,223	Chubb	USD	22,542,243	0.14
14,274	Helvetia Holding	CHF	3,769,165	0.02
37,226	Julius Baer Group	CHF	2,932,032	0.02
4,204	Partners Group Holding	CHF	5,213,013	0.03
5,156	Swiss Life Holding	CHF	5,966,577	0.04
16,047	Swiss Prime Site	CHF	2,495,412	0.02
55,950	Swiss Re	CHF	9,382,086	0.06
602,335	UBS	CHF	28,100,097	0.18
27,759	Zurich Financial Services	CHF	21,085,978	0.13
			102,342,648	0.65
	Healthcare (31 December 2024: 0.80%)			
96,976	Alcon	CHF	7,745,839	0.05
33,607	DSM Firmenich	EUR	2,713,941	0.02
29,793	Galderma Group	CHF	6,095,860	0.04
13,128	Lonza Group	CHF	8,911,629	0.06
355,786	Novartis	CHF	49,219,496	0.30
137,931	Roche Holding	CHF	57,190,839	0.36
79,922	Sandoz Group	CHF	5,834,886	0.04
9,489	Sonova Holding	CHF	2,480,495	0.02
21,693	Straumann Holding	CHF	2,559,076	0.02
			142,752,061	0.91

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Industrial (31 December 2024: 0.33%)			
298,302	ABB	CHF	22,297,816	0.15
1,829	Belimo Holding	CHF	1,803,028	0.01
6,759	Geberit	CHF	5,286,054	0.03
95,832	Holcim	CHF	9,405,991	0.07
8,253	Kuehne + Nagel International	CHF	1,783,940	0.01
12,474	Schindler Holding	CHF	4,605,081	0.03
30,325	SGS	CHF	3,477,854	0.02
4,687	VAT Group AG	CHF	2,283,008	0.01
			50,942,772	0.33
	Other Equities (31 December 2024: Nil)			
95,045	Amrize Ltd	CHF	5,227,025	0.03
			5,227,025	0.03
	Technology (31 December 2024: 0.10%)			
31,105	Garmin	USD	6,309,649	0.04
30,262	Logitech	CHF	3,114,627	0.02
139,491	STMicroelectronics	EUR	3,676,240	0.02
			13,100,516	0.08
	Telecommunications (31 December 2024: 0.02%)			
5,103	Swisscom	CHF	3,706,881	0.02
			3,706,881	0.02
	Utilities (31 December 2024: 0.01%)			
5,331	BKW Energie	CHF	1,133,153	0.01
			1,133,153	0.01
	United Kingdom			
	Basic Materials (31 December 2024: 0.22%)			
71,261	Antofagasta	GBP	3,142,907	0.02
35,679	Endeavour Mining	GBP	1,858,174	0.01
35,116	Fresnillo	GBP	1,574,740	0.01
279,020	Rio Tinto	GBP	23,713,983	0.15
			30,289,804	0.19
	Consumer Goods (31 December 2024: 0.55%)			
60,448	Associated British Foods	GBP	1,729,369	0.01
205,792	Barratt Developments	GBP	1,054,887	0.01
409,399	British American Tobacco	GBP	23,204,895	0.15
42,531	Coca-Cola European Partners	USD	3,857,562	0.02
416,945	Diageo	GBP	8,992,616	0.06
139,510	Imperial Tobacco Group	GBP	5,852,737	0.04
245,200	JD Sports Fashion	GBP	278,554	0.00
126,683	Reckitt Benckiser Group	GBP	10,227,103	0.07
405,159	Unilever PLC Ord	GBP	26,482,280	0.16
			81,680,003	0.52

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Consumer Services (31 December 2024: 0.36%)			
317,885	Compass Group	GBP	10,107,781	0.06
145,371	Entain	GBP	1,498,942	0.01
235,831	Informa	GBP	2,804,087	0.02
26,547	Intercontl Hotels	GBP	3,734,956	0.02
288,877	J Sainsbury	GBP	1,262,800	0.01
317,190	Kingfisher	GBP	1,334,092	0.01
371,609	Marks & Spencer Group	GBP	1,649,447	0.01
21,092	Next	GBP	3,880,987	0.02
105,977	Pearson	GBP	1,496,715	0.01
339,293	Relx	GBP	13,782,251	0.09
1,186,373	TESCO	GBP	7,049,938	0.05
26,338	Whitbread	GBP	903,361	0.01
			49,505,357	0.32
	Financial (31 December 2024: 0.79%)			
183,495	3i Group	GBP	8,053,406	0.05
48,759	Admiral Group	GBP	2,082,925	0.01
552,428	Aviva	GBP	5,085,387	0.03
2,614,885	Barclays	GBP	16,739,876	0.11
3,223,862	HSBC Holdings	GBP	50,898,953	0.33
121,295	Land Securities Group	GBP	1,014,779	0.01
1,036,382	Legal & General Group	GBP	3,650,847	0.02
11,087,149	Lloyds Banking Group	GBP	14,650,301	0.09
85,867	London Stock Exchange Group	GBP	10,339,146	0.07
356,132	M and G Prudential	GBP	1,371,900	0.01
1,504,775	Natwest Group	GBP	13,192,413	0.08
104,827	Phoenix Group Holdings	GBP	1,039,152	0.01
466,563	Prudential	GBP	7,182,314	0.05
119,856	Schroders	GBP	656,134	0.00
232,359	Segro	GBP	2,251,498	0.01
357,069	Standard Chartered	GBP	8,750,620	0.06
18,873	Willis Towers Watson	USD	6,201,668	0.04
			153,161,319	0.98
	Healthcare (31 December 2024: 0.46%)			
290,407	AstraZeneca	GBP	53,865,370	0.34
751,422	GSK	GBP	18,440,219	0.12
1,623,610	Haleon	GBP	8,185,017	0.05
24,844	Hikma Pharmaceuticals	GBP	517,953	0.00
607	NMC Health	GBP	1	0.00
76,126	Royalty Pharma	USD	2,941,509	0.02
150,379	Smith & Nephew	GBP	2,505,079	0.02
			86,455,148	0.55

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Industrial (31 December 2024: 0.29%)			
77,111	Ashtead Group	GBP	5,275,104	0.03
558,618	BAE Systems	GBP	12,878,463	0.08
52,026	Bunzl	GBP	1,452,734	0.01
69,105	Halma	GBP	3,288,559	0.02
24,718	Intertek Group	GBP	1,538,003	0.01
218,451	Melrose Industries	GBP	1,728,881	0.01
456,479	Rentokil Initial	GBP	2,747,591	0.02
1,576,171	Rolls Royce Holdings	GBP	24,380,324	0.16
55,189	Smiths Group	GBP	1,745,935	0.01
10,989	Spirax Sarco Engineering	GBP	1,008,047	0.01
			56,043,641	0.36
	Mining (31 December 2024: Nil)			
210,436	Anglo American PLC	GBP	8,731,996	0.06
			8,731,996	0.06
	Oil & Gas (31 December 2024: 0.38%)			
2,918,231	BP	GBP	16,988,116	0.11
1,084,760	Shell	GBP	39,978,135	0.25
			56,966,251	0.36
	Technology (31 December 2024: 0.04%)			
157,646	Auto Trader Group	GBP	1,243,412	0.01
174,903	Sage Group	GBP	2,547,792	0.01
107,119	Wise	GBP	1,283,756	0.01
			5,074,960	0.03
	Telecommunications (31 December 2024: 0.04%)			
1,080,661	BT Group	GBP	2,675,245	0.02
3,518,876	Vodafone Group	GBP	4,680,053	0.03
			7,355,298	0.05
	Utilities (31 December 2024: 0.14%)			
802,142	Centrica	GBP	1,829,310	0.01
916,513	National Grid	GBP	14,071,904	0.10
48,915	Severn Trent	GBP	1,834,970	0.01
222,755	SSE	GBP	6,528,644	0.04
123,224	United Utilities Group	GBP	1,978,964	0.01
			26,243,792	0.17
	United States			
	Aerospace & Defence (31 December 2024: Nil)			
89,487	Rocket Lab Corp	USD	6,242,613	0.04
			6,242,613	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Basic Materials (31 December 2024: 0.96%)			
41,293	Air Products & Chemicals	USD	10,200,197	0.07
14,386	Avery Dennison	USD	2,616,525	0.02
30,585	CF Industries Holdings	USD	2,365,444	0.02
129,167	Dow	USD	3,019,924	0.02
75,627	Dupont de Nemours	USD	3,040,205	0.02
47,767	Ecolab	USD	12,539,793	0.08
272,887	Freeport-McMoRan Copper & Gold	USD	13,859,931	0.09
51,689	GE Vernova	USD	33,782,380	0.21
78,482	Ingersoll Rand	USD	6,217,344	0.04
46,224	International Flavors & Fragrances	USD	3,115,035	0.02
96,880	International Paper	USD	3,816,103	0.02
207,562	Newmont Mining	USD	20,725,066	0.12
43,609	Nucor	USD	7,113,064	0.05
43,763	PPG Industries	USD	4,483,957	0.03
9,503	Reliance Steel & Aluminum	USD	2,745,132	0.02
24,651	RPM International	USD	2,563,704	0.02
26,435	Steel Dynamics	USD	4,479,411	0.03
70,066	Vertiv Holdings	USD	11,351,393	0.07
			148,034,608	0.95
	Consumer Goods (31 December 2024: 4.95%)			
313,939	Altria Group	USD	18,101,723	0.12
44,441	Aptiv Holdings	USD	3,381,516	0.02
91,846	Archer-Daniels-Midland	USD	5,280,226	0.03
37,811	Brown-Forman	USD	985,354	0.01
44,505	Church & Dwight	USD	3,731,744	0.02
22,273	Clorox	USD	2,245,787	0.01
766,149	Coca-Cola	USD	53,561,477	0.34
142,786	Colgate-Palmolive	USD	11,282,950	0.07
27,075	Constellation Brands	USD	3,735,267	0.02
27,004	Deckers Outdoor	USD	2,799,505	0.02
51,929	DR Horton	USD	7,479,334	0.05
44,644	Electronic Arts	USD	9,122,109	0.06
42,324	Estee Lauder Cos	USD	4,432,169	0.03
749,746	Ford Motor	USD	9,836,668	0.06
98,022	General Mills	USD	4,558,023	0.03
181,591	General Motors	USD	14,766,980	0.09
25,081	Genuine Parts	USD	3,083,960	0.02
28,359	Hershey	USD	5,160,771	0.03
62,789	Hormel Foods	USD	1,488,099	0.01
19,279	JM Smucker	USD	1,885,679	0.01
346,946	Kenvue	USD	5,984,819	0.04

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 4.95%) (continued)			
59,962	Kimberly-Clark	USD	6,049,566	0.04
172,291	Kraft Heinz	USD	4,178,057	0.03
41,130	Lennar	USD	4,228,164	0.03
19,668	Lululemon Athletica	USD	4,087,207	0.03
45,727	McCormick	USD	3,114,466	0.02
244,557	Mondelez International	USD	13,164,503	0.08
136,631	Monster Beverage	USD	10,475,499	0.07
226,394	NIKE	USD	14,423,562	0.09
502	NVR	USD	3,660,971	0.02
256,314	PepsiCo	USD	36,786,185	0.24
292,085	Philip Morris International	USD	46,850,434	0.30
440,394	Procter & Gamble	USD	63,112,864	0.40
36,219	Pulte Group	USD	4,247,040	0.03
158,566	Rivian Automotive	USD	3,125,336	0.02
10,301	Snap-on	USD	3,549,725	0.02
34,298	Take Two Interactive	USD	8,781,317	0.06
531,452	Tesla Motors	USD	239,004,593	1.53
52,494	Tyson Foods	USD	3,077,198	0.02
			644,820,847	4.12
	Consumer Services (31 December 2024: 9.20%)			
80,493	Airbnb	USD	10,924,510	0.07
1,806,173	Amazon.com	USD	416,900,852	2.67
34,210	AmerisourceBergen	USD	11,554,428	0.07
3,096	AutoZone	USD	10,500,084	0.07
36,283	Best Buy	USD	2,428,421	0.02
11,983	Burlington Stores	USD	3,461,290	0.02
44,607	Cardinal Health	USD	9,166,739	0.06
201,571	Carnival com	USD	6,155,978	0.04
24,232	Carvana	USD	10,226,389	0.07
17,558	Charter Communications	USD	3,665,233	0.02
252,368	Chipotle Mexican Grill	USD	9,337,616	0.06
694,340	Comcast	USD	20,753,822	0.13
165,998	Copart	USD	6,498,822	0.04
83,357	Costco Wholesale	USD	71,882,075	0.46
239,931	CVS Caremark	USD	19,040,924	0.12
22,143	Darden Restaurants	USD	4,074,755	0.03
29,745	Delta Air Lines	USD	2,064,303	0.01
12,080	DICK'S Sporting Goods	USD	2,391,478	0.02
39,769	Dollar General	USD	5,280,130	0.03
35,828	Dollar Tree	USD	4,407,202	0.03
6,004	Domino's Pizza	USD	2,502,587	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 9.20%) (continued)			
84,405	DraftKings	USD	2,908,596	0.02
83,307	eBay	USD	7,256,040	0.05
21,974	Expedia	USD	6,225,454	0.04
66,937	Fox	USD	4,661,067	0.03
54,407	Gaming And Leisure Propertie	USD	2,431,449	0.02
44,118	Hilton Worldwide Holdings	USD	12,672,896	0.08
188,164	Home Depot	USD	64,747,232	0.41
8,916	Hyatt Hotels	USD	1,429,413	0.01
125,690	Johnson Controls	USD	15,051,378	0.10
244,474	Keurig Dr Pepper	USD	6,847,717	0.04
113,503	Kroger	USD	7,091,667	0.05
59,359	Las Vegas Sands	USD	3,863,677	0.02
31,534	Live Nation	USD	4,493,595	0.03
106,232	Lowe's Cos	USD	25,618,909	0.16
43,174	Marriott International	USD	13,394,302	0.09
134,101	McDonald's	USD	40,985,289	0.26
23,319	McKesson	USD	19,128,343	0.12
8,686	Mercadolibre	USD	17,495,862	0.11
799,140	NetFlix	USD	74,927,366	0.48
73,871	News	USD	1,929,511	0.01
59,579	Omnicom Group	USD	4,811,004	0.03
160,452	O'Reilly Automotive	USD	14,634,827	0.09
170,852	PayPal Holdings	USD	9,974,340	0.06
253,523	Raytheon Technologies	USD	46,496,118	0.30
51,845	Rollins	USD	3,111,737	0.02
60,817	Ross Stores	USD	10,955,574	0.07
48,620	Royal Caribbean Cruises	USD	13,561,090	0.09
212,545	Starbucks	USD	17,898,414	0.11
87,599	Sysco	USD	6,455,170	0.04
39,950	Tapestry	USD	5,104,412	0.03
85,265	Target	USD	8,334,654	0.05
209,788	TJX Cos	USD	32,225,535	0.21
95,813	Tractor Supply	USD	4,791,608	0.03
8,269	Ulta Beauty	USD	5,002,828	0.03
15,054	United Airlines Holdings	USD	1,683,338	0.01
823,923	Wal-Mart Stores	USD	91,801,501	0.59
338,634	Walt Disney	USD	38,526,390	0.25
439,325	Warner Bros Discovery	USD	12,661,347	0.08
22,227	Williams-Sonoma	USD	3,969,520	0.03
52,209	Yum! Brands	USD	7,898,177	0.05
			1,306,274,985	8.36

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Electronic & Electrical Equip. (31 December 2024: Nil)			
20,451	Oklo	USD	1,467,564	0.01
			1,467,564	0.01
	Financial (31 December 2024: 10.80%)			
95,631	Aflac	USD	10,545,230	0.07
26,810	Alexandria Real Estate Equity	USD	1,312,081	0.01
50,809	Allstate	USD	10,575,893	0.07
105,501	American Express	USD	39,030,095	0.25
14,785	American Financial Group	USD	2,020,814	0.01
61,241	American Homes 4 Rent	USD	1,965,836	0.01
104,265	American International Group	USD	8,919,870	0.06
89,890	American Tower	USD	15,781,987	0.10
17,208	Ameriprise Financial	USD	8,437,771	0.05
119,072	Annaly Capital Management	USD	2,662,450	0.02
39,400	Aon	USD	13,903,472	0.09
70,944	Arch Capital Group	USD	6,804,948	0.04
40,843	Ares Management	USD	6,601,454	0.04
25,727	AvalonBay Communities	USD	4,664,562	0.03
1,328,709	Bank of America	USD	73,078,995	0.47
135,271	Bank of New York Mellon	USD	15,703,610	0.10
259,980	Berkshire Hathaway	USD	130,678,947	0.84
27,964	BlackRock Funding	USD	29,930,988	0.19
140,621	Blackstone Group	USD	21,675,321	0.14
25,417	Boston Properties	USD	1,715,139	0.01
53,641	Brown & Brown	USD	4,275,188	0.03
121,518	Capital One Financial	USD	29,451,102	0.19
42,419	Carlyle Group	USD	2,507,387	0.02
149,903	Carrier Global	USD	7,920,875	0.05
19,675	CBOE Global Markets	USD	4,938,425	0.03
55,711	CBRE Group	USD	8,957,772	0.06
327,346	Charles Schwab	USD	32,705,139	0.21
68,902	Chicago Mercantile Exchange	USD	18,815,758	0.12
29,459	Cincinnati Financial	USD	4,811,244	0.03
348,739	Citigroup	USD	40,694,354	0.26
82,047	Citizens Financial Group	USD	4,792,365	0.03
37,699	Coinbase Global	USD	8,525,252	0.05
54,928	Corebridge Financial	USD	1,657,178	0.01
81,936	Crown Castle REIT	USD	7,281,652	0.05
64,452	Digital Realty Trust	USD	9,971,369	0.06
22,444	Equifax	USD	4,869,899	0.03
18,698	Equinix	USD	14,325,660	0.09
58,409	Equitable Holdings	USD	2,783,189	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 10.80%) (continued)			
35,195	Equity Lifestyle Properties	USD	2,133,169	0.01
65,226	Equity Residential	USD	4,111,847	0.03
5,802	Erie Indemnity	USD	1,663,143	0.01
11,635	Essex Property	USD	3,044,647	0.02
8,126	Everest Re Group	USD	2,757,558	0.02
40,612	Extra Space Storage	USD	5,288,495	0.03
3,074	F&G Annuities & Life Inc Com	USD	94,833	0.00
130,065	Fifth Third Bancorp	USD	6,088,343	0.04
1,739	First Citizens Bancshares	USD	3,732,207	0.02
48,956	Gallagher (Arthur J)	USD	12,669,323	0.08
57,267	Goldman Sachs	USD	50,337,693	0.32
53,631	Hartford Financial	USD	7,390,352	0.05
128,032	Healthpeak Properties	USD	2,058,755	0.01
310,878	Huntington Bancshares	USD	5,393,733	0.03
83,498	Interactive Brokers Group	USD	5,369,756	0.03
109,570	Intercontinental Exchange	USD	17,745,957	0.11
105,227	Invitation Homes	USD	2,924,258	0.02
53,317	Iron Mountain	USD	4,422,645	0.03
518,001	JPMorgan Chase	USD	166,910,282	1.08
184,951	KeyCorp	USD	3,817,389	0.02
124,617	Kimco Realty	USD	2,525,987	0.02
119,677	KKR	USD	15,256,424	0.10
35,124	Loews	USD	3,698,908	0.02
14,452	LPL Financial Holdings	USD	5,161,821	0.03
30,649	M&T Bank	USD	6,175,161	0.04
2,485	Markel	USD	5,341,880	0.03
94,190	Marsh & McLennan	USD	17,474,129	0.11
160,909	Mastercard	USD	91,859,730	0.59
107,012	MetLife	USD	8,447,527	0.05
22,358	Mid-America Apartment Communities	USD	3,105,750	0.02
30,968	Moody's	USD	15,820,003	0.10
226,856	Morgan Stanley	USD	40,273,746	0.26
14,530	MSCI	USD	8,336,297	0.05
84,796	NASDAQ OMX Group	USD	8,236,235	0.05
35,155	Northern Trust	USD	4,801,821	0.03
75,523	PNC Financial Services Group	USD	15,763,916	0.10
45,008	Principal Financial Group	USD	3,970,156	0.03
111,609	Progressive	USD	25,415,601	0.16
176,245	ProLogis	USD	22,499,437	0.14
66,791	Prudential Financial	USD	7,539,368	0.05
29,637	Public Storage	USD	7,690,802	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 10.80%) (continued)			
34,636	Raymond James Financial	USD	5,562,195	0.04
173,953	Realty Income	USD	9,805,731	0.06
32,792	Regency Centers	USD	2,263,632	0.01
166,867	Regions Financial	USD	4,522,096	0.03
165,184	Rocket Co	USD	3,197,962	0.02
59,351	S&P Global	USD	31,016,239	0.20
19,418	SBA Communications	USD	3,756,024	0.02
62,364	Simon Property Group	USD	11,544,200	0.07
221,201	Sofi Technologies	USD	5,791,042	0.04
51,535	State Street	USD	6,648,530	0.04
23,066	Sun Communities	USD	2,858,108	0.02
68,788	Synchrony Financial	USD	5,738,983	0.04
42,609	T Rowe Price Group	USD	4,362,309	0.03
84,119	Tango Holdings	USD	12,177,066	0.08
10,593	Texas Pacific Land	USD	3,042,521	0.02
23,280	Tradeweb Markets	USD	2,503,531	0.02
43,089	Travelers Cos	USD	12,498,395	0.08
246,284	Truist Financial	USD	12,119,636	0.08
54,315	UDR	USD	1,992,274	0.01
298,345	US Bancorp	USD	15,919,689	0.10
85,223	Ventas	USD	6,594,556	0.04
201,081	VICI Properties	USD	5,654,398	0.04
320,463	Visa	USD	112,389,579	0.72
605,656	Wells Fargo	USD	56,447,139	0.36
126,531	Welltower	USD	23,485,419	0.15
131,064	Weyerhaeuser	USD	3,104,906	0.02
40,033	WP Carey	USD	2,576,524	0.02
58,761	WR Berkley	USD	4,120,321	0.03
			1,614,335,360	10.32
	Healthcare (31 December 2024: 6.65%)			
328,779	Abbott Laboratories	USD	41,192,721	0.26
332,493	Abbvie	USD	75,971,326	0.49
24,918	Alnylam Pharmaceuticals	USD	9,908,643	0.06
101,792	Amgen	USD	33,317,539	0.21
42,663	Anthem	USD	14,955,515	0.1
92,735	Baxter International	USD	1,772,166	0.01
53,355	Becton Dickinson	USD	10,354,605	0.07
28,151	Biogen Idec	USD	4,954,294	0.03
279,383	Boston Scientific	USD	26,639,169	0.17
386,345	Bristol-Myers Squibb	USD	20,839,449	0.13
89,921	Centene	USD	3,700,249	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 6.65%) (continued)			
50,547	Cigna	USD	13,912,051	0.09
37,692	Cooper Cos	USD	3,089,236	0.02
128,128	Corteva	USD	8,588,420	0.05
70,857	Dexcom	USD	4,702,779	0.03
109,511	Edwards Lifesciences	USD	9,335,813	0.06
151,239	Eli Lilly	USD	162,533,529	1.04
86,519	GE HealthCare Technologies	USD	7,096,288	0.05
234,806	Gilead Sciences	USD	28,820,088	0.18
31,224	HCA Holdings	USD	14,577,237	0.09
40,270	Hologic	USD	2,999,712	0.02
21,810	Humana	USD	5,586,195	0.04
14,993	IDEXX Laboratories	USD	10,143,214	0.06
29,682	Illumina	USD	3,893,091	0.02
30,137	Incyte Genomics	USD	2,976,631	0.02
39,047	Insmed	USD	6,795,740	0.04
12,717	Insulet	USD	3,614,680	0.02
67,718	Intuitive Surgical	USD	38,352,766	0.25
31,263	IQVIA	USD	7,046,993	0.05
454,030	Johnson & Johnson	USD	93,961,509	0.6
15,125	Labcorp Holdings	USD	3,794,560	0.02
470,277	Merck	USD	49,501,357	0.32
24,724	Natera	USD	5,664,021	0.04
17,886	Neurocrine Biosciences	USD	2,536,771	0.02
1,075,211	Pfizer	USD	26,772,754	0.17
20,174	Quest Diagnostics	USD	3,500,794	0.02
19,852	Regeneron Pharms	USD	15,323,163	0.10
26,497	Resmed	USD	6,382,332	0.04
29,816	Solventum	USD	2,362,620	0.02
17,777	Steris	USD	4,506,825	0.03
64,788	Stryker	USD	22,771,038	0.15
70,922	Thermo Fisher Scientific	USD	41,095,753	0.26
7,859	United Therapeutics	USD	3,829,298	0.02
170,225	UnitedHealth Group	USD	56,192,975	0.36
10,826	Universal Health	USD	2,360,285	0.02
48,521	Vertex Pharmaceuticals	USD	21,997,481	0.14
11,662	Waters	USD	4,429,577	0.03
13,160	West Pharmaceutical Services	USD	3,620,842	0.02
35,753	Zimmer Biomet Holdings	USD	3,214,910	0.02
82,451	Zoetis	USD	10,373,985	0.07
			961,862,989	6.15

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 5.98%)			
102,147	3M	USD	16,353,735	0.10
26,142	Aecom	USD	2,492,117	0.02
53,339	Agilent Technologies	USD	7,257,838	0.05
44,938	Ametek	USD	9,226,220	0.06
230,104	Amphenol	USD	31,096,254	0.20
77,062	Automatic Data Processing	USD	19,822,658	0.13
14,541	Axon Enterprise	USD	8,258,270	0.05
49,156	Ball	USD	2,603,793	0.02
148,031	Boeing	USD	32,140,490	0.21
25,336	Booz Allen Hamilton Holding	USD	2,137,345	0.01
21,227	Broadridge Financial Solutions	USD	4,737,230	0.03
22,396	Builders FirstSource	USD	2,304,324	0.01
8,688	Carlisle Cos	USD	2,778,944	0.02
88,676	Caterpillar	USD	50,799,820	0.32
23,625	CH Robinson Worldwide	USD	3,797,955	0.02
69,488	Cintas	USD	13,068,608	0.08
6,955	Comfort Systems USA	USD	6,491,032	0.04
80,715	CoStar Group	USD	5,427,277	0.03
358,227	CSX	USD	12,985,729	0.08
26,528	Cummins	USD	13,541,218	0.09
121,959	Danaher	USD	27,918,854	0.18
48,986	Deere	USD	22,806,412	0.15
27,302	Dover	USD	5,330,442	0.03
74,217	Eaton	USD	23,638,857	0.15
8,920	EMCOR Group	USD	5,457,167	0.03
108,201	Emerson Electric	USD	14,360,437	0.09
27,139	Expeditors International of Washington	USD	4,043,982	0.03
223,320	Fastenal	USD	8,961,832	0.06
43,133	FedEx	USD	12,459,398	0.08
38,135	Ferguson Enterprises	USD	8,489,995	0.05
94,944	Fidelity National Information Services	USD	6,309,978	0.04
102,534	Fiserv	USD	6,887,209	0.04
69,080	Flex	USD	4,173,814	0.03
51,243	FNFV Group	USD	2,797,355	0.02
67,260	Fortive	USD	3,713,425	0.02
43,935	General Dynamics	USD	14,791,157	0.09
200,502	General Electric	USD	61,760,631	0.40
44,739	Global Payments	USD	3,462,799	0.02
33,641	Graco	USD	2,757,553	0.02
8,791	Grainger	USD	8,870,559	0.06
23,700	HEICO	USD	6,613,851	0.04

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 5.98%) (continued)			
121,040	Honeywell International	USD	23,613,693	0.15
73,540	Howmet Aerospace	USD	15,077,171	0.10
10,315	Hubbell	USD	4,580,995	0.03
15,462	Idex	USD	2,751,308	0.02
53,346	Illinois Tool Works	USD	13,139,120	0.08
19,394	Jabil	USD	4,422,220	0.03
23,643	Jacobs Solutions	USD	3,131,752	0.02
15,222	JB Hunt Transport Services	USD	2,958,243	0.02
32,656	Keysight	USD	6,635,373	0.04
6,325	Lennox International	USD	3,071,294	0.02
11,383	Martin Marietta Materials	USD	7,087,739	0.05
42,159	Masco	USD	2,675,410	0.02
3,756	Mettler Toledo International	USD	5,236,577	0.03
10,997	Nordson	USD	2,644,009	0.02
41,789	Norfolk Southern	USD	12,065,320	0.08
26,136	Northrop Gruman	USD	14,903,009	0.10
34,370	Old Dominion Freight Line	USD	5,389,216	0.03
76,982	Otis Worldwide	USD	6,724,378	0.04
101,317	PACCAR	USD	11,095,225	0.07
16,365	Packaging Corp of America	USD	3,374,954	0.02
24,162	Parker Hannifin	USD	21,237,432	0.14
58,589	Paychex	USD	6,572,514	0.04
32,385	Pentair	USD	3,372,574	0.02
28,691	Quanta Services	USD	12,109,323	0.08
41,132	Republic Services	USD	8,717,105	0.06
21,932	Rockwell Automation	USD	8,533,083	0.05
20,111	Roper Industries	USD	8,952,009	0.06
44,346	Sherwin-Williams	USD	14,369,434	0.09
8,468	Teledyne Technologies	USD	4,324,862	0.03
36,119	Textron	USD	3,148,493	0.02
10,807	TransDigm Group	USD	14,371,689	0.09
38,584	TransUnion	USD	3,308,578	0.02
44,536	Trimble Navigation	USD	3,489,396	0.02
112,609	Union Pacific	USD	26,048,714	0.17
138,977	United Parcel Service	USD	13,785,129	0.09
12,458	United Rentals	USD	10,082,508	0.06
25,278	Verisk Analytics	USD	5,654,436	0.04
24,902	Vulcan Materials	USD	7,102,548	0.05
33,486	Wabtec	USD	7,147,587	0.05
76,998	Waste Management	USD	16,917,231	0.11
7,044	Watsco	USD	2,373,476	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 5.98%) (continued)			
48,038	Xylem	USD	6,541,815	0.04
9,190	Zebra Technologies	USD	2,231,516	0.01
			863,895,022	5.53
	Mining (31 December 2024: Nil)			
44,187	Bloom Energy Corp	USD	3,839,408	0.02
			3,839,408	0.02
	Oil & Gas (31 December 2024: 2.25%)			
185,997	Baker Hughes	USD	8,470,303	0.05
149,455	Cabot Oil & Gas	USD	3,933,656	0.03
40,079	Cheniere Energy	USD	7,790,957	0.05
43,992	Chesapeake Energy	USD	4,854,957	0.03
363,343	Chevron	USD	55,377,107	0.35
234,627	ConocoPhillips	USD	21,963,433	0.14
110,232	Devon Energy	USD	4,037,798	0.03
34,318	Diamondback Energy	USD	5,159,025	0.03
101,312	EOG Resources	USD	10,638,773	0.07
115,281	EQT Com	USD	6,179,062	0.04
801,630	Exxon Mobil	USD	96,468,154	0.61
18,545	First Solar	USD	4,844,510	0.03
166,218	Halliburton	USD	4,697,321	0.03
372,682	Kinder Morgan	USD	10,245,028	0.07
57,114	Marathon Petroleum	USD	9,288,450	0.06
133,381	Occidental Petroleum	USD	5,484,627	0.04
75,799	Phillips	USD	9,781,103	0.06
279,720	Schlumberger	USD	10,735,654	0.07
39,202	Targa Resources	USD	7,232,769	0.05
58,505	Valero Energy	USD	9,524,029	0.06
230,996	Williams Cos	USD	13,885,170	0.09
			310,591,886	1.99
	Technology (31 December 2024: 28.36%)			
78,744	Adobe	USD	27,559,612	0.18
305,381	Advanced Micro Devices	USD	65,400,395	0.42
48,382	Affirm Holdings	USD	3,601,072	0.02
2,012,808	Alphabet	USD	630,744,121	4.03
92,131	Analog Devices	USD	24,985,927	0.16
2,791,949	Apple	USD	759,019,255	4.84
150,088	Applied Materials	USD	38,571,115	0.25
43,585	AppLovin	USD	29,368,445	0.19
24,564	Astera Labs	USD	4,086,467	0.03
30,080	Atlassian	USD	4,877,171	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 28.36%) (continued)			
39,635	Autodesk	USD	11,732,356	0.08
32,700	Bentley Systems	USD	1,247,996	0.01
6,114	Booking Holdings	USD	32,742,488	0.21
843,630	Broadcom	USD	291,980,343	1.87
51,172	Cadence Design System	USD	15,995,344	0.10
23,797	CDW	USD	3,241,151	0.02
26,057	Ciena	USD	6,093,951	0.04
744,287	Cisco Systems	USD	57,332,428	0.37
58,890	CloudFlare	USD	11,610,164	0.07
89,079	Cognizant Technology Solutions	USD	7,393,557	0.05
31,782	CoreWeave Inc	USD	2,275,909	0.01
154,075	Corning	USD	13,490,807	0.09
12,593	Corpay	USD	3,789,611	0.02
47,621	Crowdstrike Holdings	USD	22,322,820	0.14
56,731	Datadog	USD	7,714,849	0.05
60,768	Dell Technologies	USD	7,649,476	0.05
37,994	DocuSign	USD	2,598,790	0.02
71,943	DoorDash	USD	16,293,651	0.10
58,099	Dynatrace	USD	2,518,011	0.02
31,411	Entegris	USD	2,646,377	0.02
10,455	F5 Networks	USD	2,668,743	0.02
4,399	Fair Issac	USD	7,437,037	0.05
41,524	Formula One Group	USD	4,090,529	0.03
121,306	Fortinet	USD	9,632,909	0.06
13,909	Gartner	USD	3,508,963	0.02
27,767	GoDaddy	USD	3,445,329	0.02
12,885	Henry Jack & Associates	USD	2,351,255	0.02
251,259	Hewlett Packard	USD	6,035,241	0.04
169,735	HP	USD	3,781,696	0.02
9,177	HubSpot	USD	3,682,730	0.02
850,892	Intel	USD	31,397,915	0.20
175,474	International Business Machines	USD	51,977,153	0.33
52,781	Intuit	USD	34,963,190	0.22
54,552	IonQ	USD	2,447,748	0.02
24,784	KLA-Tencor	USD	30,114,543	0.19
236,159	Lam Research	USD	40,425,698	0.26
23,641	Leidos Holdings	USD	4,264,836	0.03
162,784	Marvell Technology	USD	13,833,384	0.09
408,211	Meta Platforms	USD	269,455,999	1.72
103,250	Microchip Technology	USD	6,579,090	0.04
211,307	Micron Technology	USD	60,309,131	0.39

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 28.36%) (continued)			
1,328,494	Microsoft	USD	642,486,268	4.11
48,165	MicroStrategy	USD	7,318,672	0.05
14,767	MongoDB	USD	6,197,562	0.04
8,981	Monolithic Power Systems	USD	8,140,019	0.05
30,832	Motorola Solutions	USD	11,818,522	0.08
36,208	NetApp	USD	3,877,515	0.02
98,123	NortonLifeLock	USD	2,667,964	0.02
46,539	Nutanix	USD	2,405,601	0.02
4,571,602	NVIDIA	USD	852,603,773	5.44
30,208	Okta	USD	2,612,086	0.02
75,516	ON Semiconductor	USD	4,089,191	0.03
322,037	Oracle	USD	62,768,232	0.40
427,831	Palantir Technologies	USD	76,046,960	0.49
128,310	Palo Alto Networks	USD	23,634,702	0.15
10,734	Paycom Software	USD	1,710,570	0.01
107,384	Pinterest	USD	2,780,172	0.02
23,096	PTC	USD	4,023,554	0.03
56,108	Pure Storage	USD	3,759,797	0.02
37,814	Qnity Electronics Inc Com	USD	3,087,513	0.02
201,012	QUALCOMM	USD	34,383,103	0.22
18,774	Reddit	USD	4,315,579	0.03
140,868	Robinhood Markets	USD	15,932,171	0.10
108,911	ROBLOX	USD	8,825,058	0.06
179,137	Salesforce.com	USD	47,455,183	0.30
64,238	Samsara	USD	2,277,237	0.01
195,990	Servicenow	USD	30,023,708	0.19
215,486	Snap	USD	1,738,972	0.01
60,910	Snowflake	USD	13,361,218	0.09
100,294	Square	USD	6,528,136	0.04
43,406	SS&C Technologies Holdings	USD	3,794,553	0.02
91,673	Super Micro Computer	USD	2,683,269	0.02
34,853	Synopsys	USD	16,371,151	0.10
29,293	Teradyne	USD	5,669,953	0.04
171,545	Texas Instruments	USD	29,761,342	0.19
82,270	Toast	USD	2,921,408	0.02
81,296	Trade Desk	USD	3,085,996	0.02
27,590	Twilio	USD	3,924,402	0.03
8,346	Tyler Technologies	USD	3,788,667	0.02
375,501	Uber Technologies	USD	30,682,187	0.20
29,076	Veeva Systems	USD	6,490,635	0.04
15,272	VeriSign	USD	3,710,332	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 28.36%) (continued)			
64,876	Western Digital	USD	11,176,189	0.07
40,300	Workday	USD	8,655,634	0.06
33,022	Zillow Group	USD	2,252,761	0.01
44,923	Zoom Video Communications	USD	3,876,406	0.02
19,628	Zscaler	USD	4,414,730	0.03
			4,731,415,431	30.26
	Telecommunications (31 December 2024: 0.85%)			
202,148	Arista Networks	USD	26,487,452	0.17
1,339,083	AT&T	USD	33,262,822	0.21
28,761	Credo Technology Group Holding	USD	4,138,420	0.03
25,997	Echostar Corp	USD	2,825,874	0.02
36,196	L3Harris Technologies	USD	10,626,060	0.07
95,254	T-Mobile US	USD	19,340,372	0.12
789,609	Verizon Communications	USD	32,160,774	0.21
			128,841,774	0.83
	Utilities (31 December 2024: 1.73%)			
48,504	Alliant Energy	USD	3,153,245	0.02
49,845	Ameren	USD	4,977,521	0.03
101,772	American Electric Power	USD	11,735,329	0.08
35,240	American Water Works	USD	4,598,820	0.03
30,519	Atmos Energy	USD	5,115,900	0.03
117,954	CenterPoint Energy	USD	4,522,356	0.03
54,054	CMS Energy	USD	3,779,996	0.02
68,245	Consolidated Edison	USD	6,778,093	0.04
59,360	Constellation Energy	USD	20,970,107	0.13
159,060	Dominion Resources	USD	9,319,325	0.06
39,930	DTE Energy	USD	5,150,171	0.03
147,025	Duke Energy	USD	17,232,800	0.11
69,824	Edison International	USD	4,190,836	0.03
83,902	Entergy	USD	7,755,062	0.05
50,660	Essential Utilities	USD	1,943,318	0.01
43,656	Evergy	USD	3,164,623	0.02
71,002	Eversource Energy	USD	4,780,565	0.03
188,964	Exelon	USD	8,236,941	0.05
99,083	FirstEnergy	USD	4,435,946	0.03
389,278	NextEra Energy	USD	31,251,238	0.20
85,060	NiSource	USD	3,552,106	0.02
35,331	NRG Energy	USD	5,626,108	0.04
117,131	ONEOK	USD	8,609,128	0.06
416,593	PG&E	USD	6,694,650	0.04
133,592	PPL	USD	4,678,392	0.03

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2024: 1.73%) (continued)			
93,937	Public Service Enterprise Group	USD	7,543,141	0.05
121,091	Sempra Energy	USD	10,691,124	0.07
209,946	Southern	USD	18,307,291	0.12
48,882	Veralto	USD	4,877,446	0.03
64,661	Vistra Energy	USD	10,431,759	0.07
60,407	Wec Energy Group	USD	6,370,522	0.04
109,252	Xcel Energy	USD	8,069,353	0.05
		USD	258,543,212	1.65
	Total equities (31 December 2024: 99.17%)*		15,590,723,198	99.72
	Warrants (31 December 2024: 0.00%)^			
1,190	Constellation Software Inc/C Wts 31/03/2040(CON)	CAD	6,025	0.00
	Total warrants		6,025	0.00
	Futures (31 December 2024: 0.01%)			
301	EUX MSCI World Index Mar26	USD	590,071	0.00
	Total Futures		590,071	0.00

Forward contracts (share class hedging)^
Amounts receivable (31 December 2024: Nil)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset value
05 JAN 2026	EUR	14,980,182	USD	(17,405,820)	190,161	0.00
06 JAN 2026	EUR	1,131,693	JPY	(204,612,959)	23,982	0.00
05 JAN 2026	EUR	216,735	USD	(252,000)	2,581	0.00
05 JAN 2026	EUR	329,301	USD	(385,000)	1,802	0.00
06 JAN 2026	EUR	394,074	JPY	(72,314,263)	1,558	0.00
05 JAN 2026	EUR	96,907	HKD	(875,636)	1,330	0.00
06 JAN 2026	EUR	25,516	JPY	(4,600,000)	626	0.00
05 JAN 2026	EUR	69,684	SGD	(104,630)	492	0.00
05 JAN 2026	EUR	260,741	GBP	(227,365)	453	0.00
06 JAN 2026	EUR	167,353	CHF	(155,394)	442	0.00
06 JAN 2026	EUR	473,839	CHF	(440,705)	336	0.00
06 JAN 2026	EUR	12,177	JPY	(2,200,000)	269	0.00
05 JAN 2026	EUR	111,983	AUD	(196,882)	247	0.00
05 JAN 2026	EUR	243,912	CAD	(392,392)	242	0.00
05 JAN 2026	EUR	28,080	NOK	(330,262)	241	0.00
06 JAN 2026	EUR	111,388	JPY	(20,476,340)	210	0.00

Schedule of investments (continued)
as at 31 December 2025

Forward contracts (share class hedging)^ (continued)
Amounts receivable (31 December 2024: Nil) (continued)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset value
05 JAN 2026	EUR	31,513	AUD	(55,312)	131	0.00
06 JAN 2026	EUR	8,931	NZD	(18,066)	102	0.00
05 JAN 2026	EUR	56,508	SEK	(611,243)	71	0.00
05 JAN 2026	EUR	93,147	DKK	(695,435)	60	0.00
05 JAN 2026	EUR	68,112	CAD	(109,587)	59	0.00
05 JAN 2026	USD	21,000	EUR	(17,835)	52	0.00
05 JAN 2026	EUR	72,808	GBP	(63,547)	48	0.00
06 JAN 2026	EUR	46,599	CHF	(43,335)	40	0.00
05 JAN 2026	EUR	10,829	NOK	(127,914)	38	0.00
05 JAN 2026	EUR	15,779	SEK	(170,601)	29	0.00
05 JAN 2026	EUR	3,409	HKD	(31,000)	21	0.00
05 JAN 2026	EUR	36,030	DKK	(269,125)	3	0.00
					225,626	0.00

Total financial assets at fair value through profit or loss	15,591,544,920	99.72

Forward contracts (share class hedging)
Amounts payable (31 December 2024: Nil)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net asset value
05 JAN 2026	EUR	12,599	ILS	(47,184)	(5)	(0.00)
06 JAN 2026	EUR	5,366	CHF	(5,000)	(8)	(0.00)
05 JAN 2026	EUR	7,362	AUD	(13,000)	(21)	(0.00)
05 JAN 2026	EUR	16,014	GBP	(14,000)	(21)	(0.00)
05 JAN 2026	EUR	26,784	SGD	(40,490)	(24)	(0.00)
05 JAN 2026	EUR	4,520	AUD	(8,000)	(25)	(0.00)
06 JAN 2026	EUR	10,715	CHF	(10,000)	(36)	(0.00)
05 JAN 2026	EUR	33,699	HKD	(308,407)	(40)	(0.00)
05 JAN 2026	EUR	8,626	CAD	(14,000)	(81)	(0.00)
05 JAN 2026	EUR	5,471	SEK	(60,000)	(82)	(0.00)
05 JAN 2026	EUR	10,220	GBP	(9,000)	(101)	(0.00)
05 JAN 2026	EUR	15,367	CAD	(25,000)	(187)	(0.00)
05 JAN 2026	EUR	32,199	ILS	(121,778)	(388)	(0.00)
05 JAN 2026	EUR	158,464	SEK	(1,734,962)	(2,064)	(0.00)
05 JAN 2026	EUR	1,469,886	USD	(1,728,652)	(2,099)	(0.00)
05 JAN 2026	EUR	317,232	AUD	(562,508)	(2,482)	(0.00)
05 JAN 2026	EUR	688,977	CAD	(1,114,467)	(3,750)	(0.00)
05 JAN 2026	EUR	735,982	GBP	(646,256)	(4,749)	(0.00)
05 JAN 2026	EUR	5,205,344	USD	(6,127,340)	(13,054)	(0.00)
					(29,217)	(0.00)

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss		(29,217)	(0.00)
	Cash and/or other net assets		44,493,848	0.28
	Net assets attributable to holders of redeemable participating shares		15,636,009,551	100.00

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	15,590,723,198	99.60
**Financial derivative instruments dealt in on a regulated market	590,071	0.00
^OTC financial derivative instruments	231,651	0.00
Other assets	61,940,027	0.40
Total Assets	15,653,484,947	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
Japan	5.45	5.33
United States	70.23	71.73
Other[1]	24.04	22.11
	99.72	99.17

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other".

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 0.07%)			
9,013	Evolution Mining	AUD	76,211	0.06
7,843	Northern Star Resources	AUD	139,801	0.12
			216,012	0.18
	Consumer Services (31 December 2024: 0.13%)			
2,417	Carsales	AUD	49,578	0.04
			49,578	0.04
	Financial (31 December 2024: 0.60%)			
1,381	ASX	AUD	47,372	0.04
1,890	Computershare	AUD	43,028	0.04
22,809	Goodman Group	AUD	471,211	0.39
5,495	QBE Financial Group	AUD	72,884	0.06
49,707	Stockland	AUD	189,933	0.16
2,444	Suncorp Group	AUD	28,766	0.02
			853,194	0.71
	Healthcare (31 December 2024: 0.10%)			
1,109	Cochlear	AUD	192,768	0.16
62,202	Sigma Healthcare	AUD	121,949	0.10
			314,717	0.26
	Industrial (31 December 2024: 0.36%)			
3,858	Brambles	AUD	59,069	0.05
49,470	Transurban Group	AUD	468,775	0.39
			527,844	0.44
	Technology (31 December 2024: Nil)			
250	REA Group	AUD	30,573	0.03
			30,573	0.03
	Austria			
	Financial (31 December 2024: 0.09%)			
1,328	Erste Group Bank	EUR	160,490	0.13
			160,490	0.13
	Utilities (31 December 2024: 0.08%)			
1,352	Verbund	EUR	98,447	0.08
			98,447	0.08
	Belgium			
	Consumer Goods (31 December 2024: Nil)			
9	Lotus Bakeries	EUR	82,975	0.07
			82,975	0.07
	Financial (31 December 2024: 0.10%)			
1,195	KBC Groep	EUR	156,136	0.13
			156,136	0.13

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Belgium (continued)			
	Utilities (31 December 2024: 0.05%)			
417	Elia Group	EUR	53,725	0.04
			53,725	0.04
	Brazil			
	Consumer Services (31 December 2024: 0.07%)			
	Financial (31 December 2024: 0.02%)			
30,178	B3 SA - Brasil Bolsa Balcao	BRL	76,495	0.06
			76,495	0.06
	General Retailers (31 December 2024: Nil)			
52,553	Motiva Infraestrutura de Mobilidade	BRL	144,431	0.12
			144,431	0.12
	Industrial (31 December 2024: 0.15%)			
11,320	Rumo	BRL	30,491	0.03
			30,491	0.03
	Telecommunications (31 December 2024: 0.01%)			
	Utilities (31 December 2024: 0.15%)			
12,005	Engie Brasil Energia SA	BRL	68,725	0.06
			68,725	0.06
	Canada			
	Basic Materials (31 December 2024: 0.28%)			
5,474	Wheaton Precious Metals	CAD	644,381	0.53
			644,381	0.53
	Consumer Goods (31 December 2024: 0.04%)			
3,449	Dollarama	CAD	516,161	0.43
41	George Weston	CAD	2,832	0.00
1,357	Metro	CAD	97,799	0.08
575	Thomson Reuters	CAD	75,980	0.06
			692,772	0.57
	Consumer Services (31 December 2024: 0.63%)			
	Financial (31 December 2024: 1.24%)			
5,329	Bank of Nova Scotia	CAD	393,547	0.33
436	FirstService	CAD	67,893	0.06
1,486	National Bank of Canada	CAD	187,123	0.15
3,164	Sun Life Financial	CAD	197,769	0.16
9,144	Toronto-Dominion Bank	CAD	862,935	0.71
			1,709,267	1.41

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Industrial (31 December 2024: 0.07%)			
1,157	Element Fleet Management	CAD	30,428	0.03
570	RB Global	CAD	58,761	0.05
1,885	WSP Global	CAD	341,755	0.28
			430,944	0.36
	Mining (31 December 2024: Nil)			
882	Lundin Gold Inc	CAD	73,365	0.06
			73,365	0.06
	Technology (31 December 2024: 1.14%)			
2,460	Open Text	CAD	80,220	0.07
12,820	Shopify	CAD	2,066,912	1.71
			2,147,132	1.78
	Telecommunications (31 December 2024: 0.02%)			
313	Telus	CAD	4,131	0.00
			4,131	0.00
	Utilities (31 December 2024: 0.24%)			
2,567	Brookfield Renewable	CAD	98,598	0.08
8,240	Hydro One	CAD	328,458	0.27
			427,056	0.35
	Cayman Islands			
	Financial (31 December 2024: Nil)			
9,300	KE Holdings	HKD	49,586	0.04
			49,586	0.04
	Real Estate Investment Trusts (31 December 2024: Nil)			
10,969	MINISO Group Holding Ltd	HKD	51,297	0.04
			51,297	0.04
	China			
	Basic Materials (31 December 2024: 0.01%)			
	Consumer Goods (31 December 2024: 0.46%)			
8,300	BYD	HKD	101,678	0.08
6,280	Gongniu Group Company	CNY	36,692	0.03
7,200	Li Auto	HKD	59,988	0.05
7,800	XPeng	HKD	79,518	0.07
			277,876	0.23
	Consumer Services (31 December 2024: 0.07%)			
2,600	Hangzhou Tigermed Consulting	CNY	21,096	0.02
			21,096	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	China (continued)			
	Financial (31 December 2024: 0.06%)			
16,500	China Merchants Bank	HKD	111,929	0.09
15,000	China Pacific Financial Group	HKD	67,836	0.06
18,000	Guotai Junan Securities Co Ltd	HKD	38,481	0.03
13,200	Huatai Secutiries	HKD	31,917	0.03
17,800	Industrial Bank Company	CNY	53,643	0.04
			303,806	0.25
	Healthcare (31 December 2024: 0.34%)			
28,000	CSPC Pharmaceutical Group	HKD	30,326	0.03
6,300	Pharmaron Beijing Co Ltd	CNY	25,630	0.02
38,000	Shandong Weigao Group Medical Polymer	HKD	24,509	0.02
13,300	Shanghai Fosun Pharmaceutica	CNY	50,416	0.04
900	Shenzhen Mindray Bio-Medical Electronics	CNY	24,528	0.02
5,500	Wuxi AppTec	CNY	71,338	0.06
400	WuXi AppTec H	HKD	5,072	0.00
32,000	Wuxi Biologics Cayman	HKD	129,258	0.11
12,400	Yunnan Baiyao Group	CNY	100,717	0.08
			461,794	0.38
	Industrial (31 December 2024: 0.02%)			
46,800	China Merchants Shekou Industrial Zone Holdings	CNY	57,863	0.05
			57,863	0.05
	Oil & Gas (31 December 2024: 0.01%)			
1,320	Sungrow Power Supply	CNY	32,308	0.03
			32,308	0.03
	Technology (31 December 2024: 0.78%)			
28,400	Meituan Dianping	HKD	376,915	0.31
15,000	NetEase	HKD	413,567	0.34
6,500	Shenzhen Inovance Technology	CNY	70,068	0.06
			860,550	0.71
	Colombia			
	Financial (31 December 2024: 0.02%)			
2,091	Grupo Cibest	COP	33,959	0.03
			33,959	0.03
	Utilities (31 December 2024: 0.07%)			
13,794	Interconexion Electrica ESP	COP	90,046	0.07
			90,046	0.07
	Denmark			
	Consumer Goods (31 December 2024: 0.10%)			
703	Pandora	DKK	78,219	0.06
			78,219	0.06

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Denmark (continued)			
	Financial (31 December 2024: Nil)			
1,707	Tryg	DKK	44,691	0.04
			44,691	0.04
	Healthcare (31 December 2024: 1.54%)			
162	Genmab	DKK	51,635	0.04
19,537	Novo Nordisk	DKK	999,184	0.82
874	Novozymes	DKK	56,044	0.05
563	William Demant Holding	DKK	19,051	0.02
			1,125,914	0.93
	Industrial (31 December 2024: 0.11%)			
1,579	DSV	DKK	400,982	0.33
2,326	Vestas Wind System	DKK	63,420	0.05
			464,402	0.38
	Utilities (31 December 2024: 0.01%)			
180	Orsted	DKK	3,463	0.00
			3,463	0.00
	Finland			
	Consumer Services (31 December 2024: 0.04%)			
	Financial (31 December 2024: 0.10%)			
11,347	Sampo Oyj	EUR	137,663	0.11
			137,663	0.11
	Healthcare (31 December 2024: Nil)			
1,849	Orion oyj	EUR	138,220	0.11
			138,220	0.11
	Telecommunications (31 December 2024: Nil)			
2	Elisa	EUR	88	0.00
			88	0.00
	France			
	Consumer Goods (31 December 2024: 1.01%)			
297	Hermes International	EUR	740,178	0.62
1,693	L'Oreal	EUR	728,927	0.60
			1,469,105	1.22
	Consumer Services (31 December 2024: Nil)			
1,759	Eurofins Scientific	EUR	128,910	0.11
			128,910	0.11
	Financial (31 December 2024: 0.50%)			
9,174	AXA	EUR	441,320	0.36
3,770	Covivio	EUR	250,828	0.21
5,804	Credit Agricole	EUR	119,630	0.10
3,932	Societe Generale	EUR	317,345	0.26
			1,129,123	0.93

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Healthcare (31 December 2024: Nil)			
529	Ipsen Promesses	EUR	73,933	0.06
			73,933	0.06
	Industrial (31 December 2024: 0.93%)			
3,709	Schneider Electric	EUR	1,023,233	0.85
			1,023,233	0.85
	Germany			
	Consumer Goods (31 December 2024: 0.25%)			
729	Adidas	EUR	144,736	0.12
147	Beiersdorf	EUR	16,173	0.01
			160,909	0.13
	Consumer Services (31 December 2024: 0.01%)			
	Financial (31 December 2024: 0.22%)			
1,025	Deutsche Boerse	EUR	269,293	0.22
			269,293	0.22
	Healthcare (31 December 2024: 0.09%)			
754	Merck KGaA	EUR	108,567	0.09
			108,567	0.09
	Industrial (31 December 2024: Nil)			
310	Sartorius (Preference Shares)	EUR	90,000	0.07
			90,000	0.07
	Hong Kong			
	Consumer Goods (31 December 2024: 0.07%)			
44,200	Chow Tai Fook Jewellery	HKD	70,359	0.06
142	NIO	HKD	747	0.00
			71,106	0.06
	Consumer Services (31 December 2024: 0.25%)			
59,000	MTR	HKD	225,888	0.18
4,800	Pop Mart International Group	HKD	115,753	0.10
			341,641	0.28
	Financial (31 December 2024: 0.66%)			
63,374	AIA Group	HKD	650,553	0.54
20,811	BOC Hong Kong Holdings	HKD	105,399	0.09
79,000	China Overseas Land & Investment	HKD	124,333	0.10
35,500	Longfor Group Holdings	HKD	39,042	0.03
263,330	Sino Land	HKD	345,761	0.29
			1,265,088	1.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong (continued)			
	Healthcare (31 December 2024: 0.08%)			
20,000	Hansoh Pharmaceutical	HKD	92,709	0.08
7,500	Innovent Biologics	HKD	73,473	0.06
128,000	Sino Biopharmaceutical	HKD	101,630	0.08
			267,812	0.22
	Technology (31 December 2024: 0.02%)			
100,000	Alibaba Health Information Technology	HKD	64,881	0.05
5,400	Kingsoft	HKD	19,731	0.02
			84,612	0.07
	Hungary			
	Healthcare (31 December 2024: 0.06%)			
	India			
	Basic Materials (31 December 2024: 0.07%)			
1,410	PI Industries	INR	50,800	0.04
8,776	Pidilite Industries	INR	144,744	0.12
			195,544	0.16
	Consumer Goods (31 December 2024: 0.52%)			
1,823	Britannia Industries	INR	122,325	0.10
21,851	Dabur India	INR	122,432	0.10
9,421	Hindustan Unilever	INR	242,748	0.21
10,596	Marico	INR	88,489	0.07
			575,994	0.48
	Consumer Services (31 December 2024: 0.02%)			
	Financial (31 December 2024: 0.18%)			
648	Au Small Finance Bank	INR	7,170	0.01
5,134	Macrotech Developers	INR	60,623	0.05
			67,793	0.06
	Industrial (31 December 2024: 0.44%)			
4,438	Asian Paints	INR	136,750	0.12
1,937	Astral	INR	29,924	0.02
3,977	Havells India	INR	63,049	0.05
			229,723	0.19
	Other Equities (31 December 2024: Nil)			
9,421	Kwality Wall's India Ltd	INR	12,956	0.01
			12,956	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	India (continued)			
	Technology (31 December 2024: 0.12%)			
19,797	Zomato	INR	61,244	0.05
1,979	Info Edge India Ltd	INR	29,364	0.02
			90,608	0.07
	Telecommunications (31 December 2024: 0.33%)			
20,362	Bharti Airtel	INR	477,020	0.39
			477,020	0.39
	Utilities (31 December 2024: 0.03%)			
88,207	Power Grid	INR	259,677	0.21
			259,677	0.21
	Ireland			
	Consumer Goods (31 December 2024: 0.09%)			
	Consumer Services (31 December 2024: 0.01%)			
	Industrial (31 December 2024: 0.83%)			
985	Allegion	USD	156,831	0.13
1,003	Trane Technologies	USD	390,368	0.32
			547,199	0.45
	Italy			
	Consumer Goods (31 December 2024: 0.09%)			
2,359	Monclear	EUR	152,157	0.13
			152,157	0.13
	Financial (31 December 2024: 0.19%)			
3,552	Assicurazioni Generali	EUR	149,136	0.12
6,154	Finecobank Banca Fineco	EUR	160,452	0.14
4,952	Poste Italiane	EUR	124,925	0.10
			434,513	0.36
	Utilities (31 December 2024: 0.21%)			
31,860	Terna Rete Elettrica Nazionale	EUR	338,783	0.28
			338,783	0.28
	Japan			
	Basic Materials (31 December 2024: 0.06%)			
	Consumer Goods (31 December 2024: 1.08%)			
42,200	Sony	JPY	1,083,370	0.90
			1,083,370	0.90
	Consumer Services (31 December 2024: 0.53%)			
10,200	Aeon	JPY	161,188	0.14
2,000	Hankyu	JPY	50,311	0.04
1,000	MatsukiyoCocokara	JPY	17,302	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2024: 0.53%) (continued)			
5,500	Oriental Land	JPY	101,705	0.08
20,300	Rakuten	JPY	130,028	0.12
2,400	Seibu Holdings	JPY	65,901	0.05
13,500	Start Today	JPY	111,190	0.09
			637,625	0.53
	Financial (31 December 2024: 1.04%)			
3,100	Concordia Financial Group	JPY	25,582	0.02
19,500	Daiwa Securities Group	JPY	170,498	0.14
7,000	NKSJ Holdings	JPY	238,298	0.20
22,500	Sumitomo Mitsui Financial Group	JPY	723,612	0.60
100	T&D Holdings	JPY	2,306	0.00
11,500	Tokio Marine Holdings	JPY	426,779	0.35
			1,587,075	1.31
	Healthcare (31 December 2024: 0.43%)			
16,900	Astellas Pharma	JPY	225,664	0.18
2,000	Eisai	JPY	59,460	0.05
12,100	Sysmex	JPY	119,074	0.10
			404,198	0.33
	Industrial (31 December 2024: 1.36%)			
1,000	Daifuku	JPY	31,440	0.03
6,700	Fanuc	JPY	260,058	0.22
2,800	Hoya	JPY	423,095	0.35
1,700	Monotaro	JPY	27,120	0.02
7,900	Recruit Holdings	JPY	445,892	0.36
11,100	Tokyu	JPY	129,593	0.11
			1,317,198	1.09
	Technology (31 December 2024: 1.06%)			
13,500	Fujitsu	JPY	372,844	0.31
12,500	NEC	JPY	423,458	0.35
3,400	Nomura Research Institute	JPY	130,603	0.11
4,600	Tokyo Electron	JPY	1,007,190	0.83
5,200	Z Holdings	JPY	13,840	0.01
			1,947,935	1.61
	Telecommunications (31 December 2024: 0.52%)			
19,436	KDDI	JPY	335,847	0.28
170,200	Softbank	JPY	233,238	0.19
			569,085	0.47

AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Luxembourg			
	Financial (31 December 2024: 0.16%)			
36,707	NEPI Rockcastle	ZAR	323,097	0.27
			323,097	0.27
	General Retailers (31 December 2024: Nil)			
7,718	Zabka Group	PLN	49,161	0.04
			49,161	0.04
	Industrial (31 December 2024: Nil			
8,202	InPost SA	EUR	100,856	0.08
			100,856	0.08
	Technology (31 December 2024: 0.04%)			
13,997	Allegro	PLN	120,768	0.10
			120,768	0.10
	Malaysia			
	Consumer Goods (31 December 2024: 0.04%)			
	Financial (31 December 2024: 0.14%)			
42,100	CIMB Group Holdings	MYR	85,590	0.08
69,600	Public Bank Berhad	MYR	77,867	0.06
			163,457	0.14
	Industrial (31 December 2024: 0.08%)			
44,192	Gamuda Bhd	MYR	54,233	0.04
			54,233	0.04
	Mexico			
	Consumer Goods (31 December 2024: 0.07%)			
	Financial (31 December 2024: 0.14%)			
14,724	Grupo Financiero Banorte	MXN	136,713	0.11
46,347	Prologis Property Mexico	MXN	194,467	0.16
			331,180	0.27
	Industrial (31 December 2024: 0.08%)			
7,504	Grupo Aeroportuario del Sureste SAB de CV	MXN	241,729	0.20
			241,729	0.20
	Netherlands			
	Consumer Services (31 December 2024: 0.38%)			
4,017	Universal Music Group	EUR	104,876	0.09
1,201	Wolters Kluwer	EUR	124,605	0.10
			229,481	0.19
	Financial (31 December 2024: 0.41%)			
721	ASR Nederland	EUR	51,332	0.04
2,177	NN Group	EUR	168,083	0.14
11,371	Prosus	EUR	705,795	0.59
			925,210	0.77

AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Healthcare (31 December 2024: Nil)			
330	Argenx	EUR	277,809	0.23
3,752	QIAGEN NV	EUR	171,216	0.14
			449,025	0.37
	Technology (31 December 2024: 2.94%)			
4,128	ASML Holding	EUR	4,467,068	3.70
3,282	NXP Semiconductors	USD	712,391	0.59
			5,179,459	4.29
	Telecommunications (31 December 2024: 0.08%)			
24,007	Koninklijke KPN	EUR	112,103	0.09
			112,103	0.09
	New Zealand			
	Industrial (31 December 2024: Nil)			
43,444	Auckland International Airport	NZD	208,104	0.17
			208,104	0.17
	Utilities (31 December 2024: 0.10%)			
4,204	Meridian Energy	NZD	13,538	0.01
			13,538	0.01
	Norway			
	Consumer Goods (31 December 2024: 0.18%)			
6,120	Marine Harvest	NOK	147,557	0.12
			147,557	0.12
	Financial (31 December 2024: 0.11%)			
5,893	DNB Bank	NOK	164,460	0.13
627	Gjensidige Forsikring	NOK	18,772	0.02
			183,232	0.15
	Telecommunications (31 December 2024: 0.03%)			
421	Telenor	NOK	6,123	0.01
			6,123	0.01
	Peru			
	Financial (31 December 2024: 0.08%)			
247	Credi	USD	70,889	0.06
			70,889	0.06
	Singapore			
	Consumer Services (31 December 2024: 0.07%)			
22,300	BOC Aviation	HKD	208,575	0.17
			208,575	0.17
	Financial (31 December 2024: 0.44%)			
154,600	Ascendas Real Estate Investment Trust	SGD	340,216	0.28
78,800	Capitaland Investment	SGD	166,056	0.14
1,200	Singapore Exchange	SGD	15,826	0.01
			522,098	0.43

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Singapore (continued)			
	Technology (31 December 2024: Nil)			
25,234	Grab Holdings	USD	125,917	0.10
			125,917	0.10
	South Africa			
	Consumer Services (31 December 2024: 0.10%)			
5,986	Clicks Group	ZAR	121,588	0.10
			121,588	0.10
	Financial (31 December 2024: 0.13%)			
2,516	Discovery	ZAR	34,555	0.03
18,466	FirstRand	ZAR	101,134	0.08
3,614	Sanlam	ZAR	21,481	0.02
			157,170	0.13
	Healthcare (31 December 2024: 0.04%)			
	Technology (31 December 2024: 0.25%)			
6,837	Naspers Ltd	ZAR	455,735	0.38
			455,735	0.38
	South Korea			
	Financial (31 December 2024: 0.35%)			
1,673	Hana Financial Holdings	KRW	109,284	0.09
998	KakaoBank Corp	KRW	14,964	0.01
1,926	KB Financial Group	KRW	166,723	0.14
2,379	Shinhan Financial Group	KRW	126,997	0.11
695	SK Square	KRW	177,543	0.15
4,456	Woori Financial Group	KRW	86,612	0.07
			682,123	0.57
	Healthcare (31 December 2024: 0.04%)			
963	SK Biopharmaceuticals	KRW	83,294	0.07
			83,294	0.07
	Industrial (31 December 2024: 0.01%)			
120	HD Hyundai Electric Company	KRW	64,475	0.05
			64,475	0.05
	Technology (31 December 2024: 0.15%)			
2,133	Kakao	KRW	88,989	0.07
145	Krafton	KRW	24,761	0.02
1,219	NAVER	KRW	205,205	0.17
			318,955	0.26
	Spain			
	Industrial (31 December 2024: 0.06%)			
	Technology (31 December 2024: 0.15%)			
2,841	Amadeus IT Holding	EUR	209,673	0.17
			209,673	0.17

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Spain (continued)			
	Telecommunications (31 December 2024: Nil)			
3,371	Cellnex Telecom	EUR	108,597	0.09
			108,597	0.09
	Utilities (31 December 2024: 0.27%)			
5,720	EDP Renovaveis	EUR	80,883	0.07
12,804	Red Electrica	EUR	228,122	0.19
			309,005	0.26
	Sweden			
	Basic Materials (31 December 2024: 0.06%)			
4,967	Svenska Cellulosa	SEK	66,056	0.05
			66,056	0.05
	Financial (31 December 2024: 0.09%)			
3,802	EQT	SEK	150,038	0.12
11,597	Svenska Handelsbanken	SEK	169,009	0.14
			319,047	0.26
	Healthcare (31 December 2024: Nil)			
4	Swedish Orphan Biovitrum	SEK	144	0.00
			144	0.00
	Telecommunications (31 December 2024: 0.03%)			
485	Tele2	SEK	8,131	0.01
6,140	TeliaSonera	SEK	26,228	0.02
			34,359	0.03
	Switzerland			
	Basic Materials (31 December 2024: 0.52%)			
85	Givaudan	CHF	337,533	0.28
173	Sika	CHF	35,506	0.03
			373,039	0.31
	Financial (31 December 2024: 1.32%)			
2,284	Chubb	USD	712,882	0.59
1,293	Julius Baer Group	CHF	101,841	0.08
90	Swiss Life Holding	CHF	104,149	0.09
2,966	Swiss Prime Site	CHF	461,232	0.38
1,280	Swiss Re	CHF	214,639	0.18
733	Zurich Financial Services	CHF	556,793	0.46
			2,151,536	1.78
	Healthcare (31 December 2024: 0.44%)			
4,053	Alcon	CHF	323,728	0.27
565	Lonza Group	CHF	383,537	0.32
608	Sonova Holding	CHF	158,936	0.13
1,467	Straumann Holding	CHF	173,059	0.14
			1,039,260	0.86

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Industrial (31 December 2024: 0.69%)			
8,824	ABB	CHF	659,586	0.55
63	Kuehne + Nagel International	CHF	13,618	0.01
529	SGS	CHF	60,669	0.05
421	VAT Group AG	CHF	205,066	0.17
			938,939	0.78
	Taiwan			
	Financial (31 December 2024: 0.55%)			
83,652	Cathay Financials Holding	TWD	201,805	0.17
18,305	Chailease Holding	TWD	61,462	0.05
78,000	Chinatrust Financial Holding	TWD	124,619	0.10
43,029	E.Sun Financial Holding	TWD	46,219	0.04
38,312	Fubon Financials Holding	TWD	117,178	0.10
6,060	Hotai Motor Co	TWD	106,078	0.09
8,682	Mega Financial Holding	TWD	11,053	0.01
92,761	Taishin Financial Holding	TWD	60,226	0.05
23,690	Taiwan Cooperative Financial Holding	TWD	18,321	0.02
			746,961	0.63
	Industrial (31 December 2024: 0.04%)			
2,200	Fortune Electric	TWD	53,564	0.04
			53,564	0.04
	Technology (31 December 2024: 5.05%)			
125,000	Taiwan Semiconductor Manufacturing	TWD	6,166,356	5.10
			6,166,356	5.10
	Telecommunications (31 December 2024: 0.07%)			
15,000	Chunghwa Telecom	TWD	62,300	0.05
			62,300	0.05
	Thailand			
	Consumer Services (31 December 2024: 0.08%)			
	Industrial (31 December 2024: 0.14%)			
115,200	Airports of Thailand	THB	193,798	0.16
			193,798	0.16
	Telecommunications (31 December 2024: 0.01%)			
3,300	Advanced Info Service	THB	32,785	0.03
			32,785	0.03
	Turkey			
	Financial (31 December 2024: 0.02%)			
9,947	Yapi ve Kredi Bankasi	TRY	8,386	0.01
			8,386	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Arab Emirates			
	Financial (31 December 2024: 0.17%)			
21,714	Abu Dhabi Commercial Bank	AED	84,541	0.07
65,105	Aldar Properties	AED	154,214	0.13
14,651	National Bank of Abu Dhabi	AED	69,567	0.06
			308,322	0.26
	Telecommunications (31 December 2024: 0.10%)			
14,713	Emirates Telecommunication	AED	73,467	0.06
			73,467	0.06
	United Kingdom			
	Basic Materials (31 December 2024: 0.04%)			
	Consumer Goods (31 December 2024: 0.27%)			
	Consumer Services (31 December 2024: 0.42%)			
7,466	Informa	GBP	88,773	0.07
9,033	Relx	GBP	366,925	0.31
			455,698	0.38
	Financial (31 December 2024: 0.48%)			
6,071	3i Group	GBP	266,450	0.22
893	Admiral Group	GBP	38,148	0.03
20,549	Legal & General Group	GBP	72,387	0.06
2,568	London Stock Exchange Group	GBP	309,210	0.26
38,625	Segro	GBP	374,266	0.31
456	Willis Towers Watson	USD	149,842	0.12
			1,210,303	1.00
	Healthcare (31 December 2024: Nil)			
6,824	Royalty Pharma	USD	263,679	0.22
			263,679	0.22
	Industrial (31 December 2024: Nil)			
613	Spirax Sarco Engineering	GBP	56,232	0.05
			56,232	0.05
	Technology (31 December 2024: 0.02%)			
5,040	Auto Trader Group	GBP	39,752	0.03
			39,752	0.03
	Telecommunications (31 December 2024: 0.06%)			
	Utilities (31 December 2024: 0.25%)			
6,279	Severn Trent	GBP	235,547	0.19
16,867	United Utilities Group	GBP	270,882	0.23
			506,429	0.42

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States			
	Basic Materials (31 December 2024: 1.47%)			
1,885	Ecolab	USD	494,850	0.41
4,772	Ingersoll Rand	USD	378,038	0.31
5,436	Newmont Mining	USD	542,785	0.45
			1,415,673	1.17
	Consumer Goods (31 December 2024: 8.28%)			
2,825	Church & Dwight	USD	236,876	0.20
1,166	Deckers Outdoor	USD	120,879	0.10
1,483	DR Horton	USD	213,596	0.18
1,954	Electronic Arts	USD	399,261	0.33
1,552	Estee Lauder Cos	USD	162,525	0.13
13,787	Kenvue	USD	237,826	0.20
359	Kimberly-Clark	USD	36,220	0.03
803	Lululemon Athletica	USD	166,871	0.14
1,023	McCormick	USD	69,677	0.06
5,937	Rivian Automotive	USD	117,018	0.10
1,503	Take Two Interactive	USD	384,813	0.32
			2,145,562	1.79
	Consumer Services (31 December 2024: 5.59%)			
379	DICK'S Sporting Goods	USD	75,031	0.06
3,750	eBay	USD	326,625	0.27
2,575	Fox Corp	USD	179,991	0.15
6,093	Home Depot	USD	2,096,601	1.74
6,282	Keurig Dr Pepper	USD	175,959	0.15
2,873	Lowe's Cos	USD	692,853	0.57
350	Mercadolibre	USD	704,991	0.58
1,178	Target	USD	115,150	0.10
5,521	Tractor Supply	USD	276,105	0.23
403	Ulta Beauty	USD	243,819	0.20
14,698	Walt Disney	USD	1,672,191	1.38
20,190	Warner Bros Discovery	USD	581,876	0.48
960	Williams-Sonoma	USD	171,446	0.14
			7,312,638	6.05
	Financial (31 December 2024: 9.37%)			
3,180	American Express	USD	1,176,441	0.97
3,603	American Tower	USD	632,579	0.52
594	Ameriprise Financial	USD	291,262	0.24
5,743	Annaly Capital Management	USD	128,413	0.11
4,228	Bank of New York Mellon	USD	490,829	0.41

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.37%) (continued)			
878	BlackRock Funding	USD	939,759	0.78
1,364	Carrier Global	USD	72,074	0.06
4,625	Crown Castle REIT	USD	411,024	0.34
2,575	Digital Realty Trust	USD	398,378	0.33
728	Equinix	USD	557,764	0.46
2,049	Hartford Financial	USD	282,352	0.23
3,620	Huntington Bancshares	USD	62,807	0.05
3,162	Intercontinental Exchange	USD	512,118	0.42
2,722	Marsh & McLennan	USD	504,985	0.42
1,007	Moody's	USD	514,426	0.43
2,720	NASDAQ OMX Group	USD	264,194	0.22
1,311	Northern Trust	USD	179,069	0.15
2,011	PNC Financial Services Group	USD	419,756	0.35
3,176	Progressive	USD	723,239	0.60
1,748	Prudential Financial	USD	197,314	0.16
663	Raymond James Financial	USD	106,471	0.09
1,737	S&P Global	USD	907,739	0.75
1,835	State Street	USD	236,733	0.20
2,274	Synchrony Financial	USD	189,720	0.16
1,218	T Rowe Price Group	USD	124,699	0.10
1,252	Travelers Cos	USD	363,155	0.30
6,951	Truist Financial	USD	342,059	0.28
7,507	US Bancorp	USD	400,574	0.33
			11,429,933	9.46
	Healthcare (31 December 2024: 5.42%)			
745	Alnylam Pharmaceuticals	USD	296,249	0.25
2,854	Amgen	USD	934,142	0.77
927	Anthem	USD	324,960	0.27
648	Biogen Idec	USD	114,042	0.09
137	Cigna	USD	37,707	0.03
3,127	Edwards Lifesciences	USD	266,577	0.22
6,687	Gilead Sciences	USD	820,762	0.68
712	HCA Holdings	USD	332,404	0.28
1,498	Hologic	USD	111,586	0.09
293	Humana	USD	75,046	0.06
657	IDEXX Laboratories	USD	444,480	0.37
449	Incyte Genomics	USD	44,348	0.04
456	Insulet	USD	129,613	0.11
1,644	IQVIA	USD	370,574	0.31
142	Labcorp Holdings	USD	35,625	0.03
243	Quest Diagnostics	USD	42,168	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 5.42%)			
981	Steris	USD	248,703	0.21
1,393	Vertex Pharmaceuticals	USD	631,530	0.52
573	Waters	USD	217,643	0.18
712	West Pharmaceutical Services	USD	195,900	0.16
4,144	Zoetis	USD	521,398	0.43
			6,195,457	5.13
	Industrial (31 December 2024: 7.59%)			
2,724	Agilent Technologies	USD	370,655	0.31
2,057	Automatic Data Processing	USD	529,122	0.44
595	Axon Enterprise	USD	337,918	0.28
542	Broadridge Financial Solutions	USD	120,958	0.10
578	CH Robinson Worldwide	USD	92,919	0.08
676	Dover	USD	131,982	0.11
239	EMCOR Group	USD	146,218	0.12
1,926	Expeditors International of Washington	USD	286,993	0.24
3,014	Fidelity National Information Services	USD	200,310	0.17
3,922	Fiserv	USD	263,441	0.22
6,198	Fortive	USD	342,192	0.28
6,565	Graco	USD	538,133	0.45
302	Grainger	USD	304,733	0.25
614	Hubbell	USD	272,684	0.23
2,137	Idex	USD	380,258	0.31
1,374	Illinois Tool Works	USD	338,416	0.28
2,750	Keysight	USD	558,773	0.46
96	Lennox International	USD	46,616	0.04
214	Mettler Toledo International	USD	298,357	0.25
1,791	Old Dominion Freight Line	USD	280,829	0.23
1,378	Paychex	USD	154,584	0.13
1,885	Pentair	USD	196,304	0.16
824	Quanta Services	USD	347,777	0.29
974	Rockwell Automation	USD	378,954	0.31
516	United Rentals	USD	417,609	0.35
2,570	Xylem	USD	349,983	0.29
			7,686,718	6.38
	Technology (31 December 2024: 18.58%)			
4,415	Adobe	USD	1,545,206	1.28
6,069	Analog Devices	USD	1,645,913	1.36
8,568	Applied Materials	USD	2,201,890	1.82
2,254	Autodesk	USD	667,206	0.55
192	Booking Holdings	USD	1,028,223	0.85

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 18.58%) (continued)			
47,231	Intel	USD	1,742,824	1.44
2,924	Intuit	USD	1,936,916	1.60
2,462	Kanzhun	USD	50,176	0.04
13,919	Lam Research	USD	2,382,654	1.97
3,319	NetApp	USD	355,432	0.29
31,171	NVIDIA	USD	5,813,392	4.82
10,976	Servicenow	USD	1,681,413	1.39
10,351	Texas Instruments	USD	1,795,795	1.49
858	Veeva Systems	USD	191,531	0.16
2,246	Workday	USD	482,396	0.40
			23,520,967	19.46
	Telecommunications (31 December 2024: 1.17%)			
33,627	Verizon Communications	USD	1,369,628	1.13
			1,369,628	1.13
	Utilities (31 December 2024: 0.76%)			
2,429	American Water Works	USD	316,985	0.26
1,859	Eversource Energy	USD	125,166	0.10
5,063	Exelon	USD	220,696	0.18
3,340	Veralto	USD	333,265	0.28
			996,112	0.82
	Total equities (31 December 2024: 99.52%)*		120,087,014	99.36
	Futures (31 December 2024: (0.01%)**			
5	23 MAR 26 MSCI WORLD IDX	USD	10,613	0.01
1	MAR 26 ICUS MSCI EMG	USD	1,120	0.00
	Total futures		11,733	0.01
	Total financial asset at fair value through profit or loss		120,098,747	99.37
	Cash and/or other net assets		763,848	0.63
	Net assets attributable to holders of redeemable participating shares		120,862,595	100.00

AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	120,087,014	98.12
**Financial derivative instruments dealt in on a regulated market	11,733	0.01
Other assets	2,294,619	1.87
Total assets	122,393,366	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Canada	5.06	6.08
Japan	6.24	0.00
Netherlands	5.71	0.00
Taiwan	5.82	5.71
United States	51.39	58.25
Other[1]	25.14	29.48
	99.36	99.52

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other".

AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities			
	Australia			
	Consumer Services (31 December 2024: 0.10%)			
90,039	Carsales	AUD	1,572,572	0.35
			1,572,572	0.35
	Industrial (31 December 2024: 0.49%)			
96,688	Seek	AUD	1,269,270	0.28
			1,269,270	0.28
	Technology (31 December 2024: 0.80%)			
12,501	REA Group	AUD	1,301,709	0.29
			1,301,709	0.29
	Canada			
	Telecommunications (31 December 2024: 2.70%)			
51,322	BCE	CAD	1,043,733	0.23
71,221	Rogers Communications	CAD	2,292,076	0.52
101,436	Telus	CAD	1,139,825	0.25
			4,475,634	1.00
	Finland			
	Telecommunications (31 December 2024: 0.35%)			
13,149	Elisa	EUR	496,243	0.11
			496,243	0.11
	France			
	Consumer Services (31 December 2024: 2.61%)			
56,641	Publicis Groupe	EUR	5,019,525	1.12
			5,019,525	1.12
	Industrial (31 December 2024: Nil)			
158,934	Bollore	EUR	761,930	0.17
			761,930	0.17
	Germany			
	Telecommunications (31 December 2024: Nil)			
336,111	Deutsche Telekom	EUR	9,296,830	2.07
			9,296,830	2.07
	Hong Kong			
	Telecommunications (31 December 2024: Nil)			
37,000	HKT Trust	HKD	46,587	0.01
			46,587	0.01
	Ireland			
	Consumer Services (31 December 2024: 1.13%)			
	Japan			
	Consumer Goods (31 December 2024: 4.47%)			
8,700	Konami Group	JPY	1,008,049	0.22
163,200	Nintendo	JPY	9,392,753	2.09
			10,400,802	2.31

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2024: Nil)			
5,500	Toho	JPY	238,417	0.05
			238,417	0.05
	Media (31 December 2024: Nil)			
4,300	Kadokawa Dwango Corp	JPY	74,186	0.02
			74,186	0.02
	Technology (31 December 2024: 0.85%)			
53,700	Capcom	JPY	1,065,020	0.24
9,600	Internet Initiative Japan	JPY	144,217	0.03
12,100	Square Enix Holdings	JPY	187,952	0.04
18,400	Tecmo Koei Holdings	JPY	190,458	0.04
393,700	Z Holdings	JPY	892,239	0.20
			2,479,886	0.55
	Telecommunications (31 December 2024: 10.57%)			
5,280,184	Softbank	JPY	27,854,080	6.21
			27,854,080	6.21
	Luxembourg			
	Technology (31 December 2024: 2.79%)			
30,382	Spotify Technology	USD	15,022,463	3.35
			15,022,463	3.35
	Netherlands			
	Consumer Services (31 December 2024: 2.04%)			
273,751	Universal Music Group	EUR	6,085,485	1.36
			6,085,485	1.36
	Telecommunications (31 December 2024: 0.29%)			
499,871	Koninklijke KPN	EUR	1,987,487	0.44
			1,987,487	0.44
	New Zealand			
	Telecommunications (31 December 2024: 0.29%)			
411,284	Telecom	NZD	459,142	0.10
			459,142	0.10
	Norway			
	Consumer Services (31 December 2024: 0.54%)			
43,873	Schibsted	NOK	1,036,968	0.23
			1,036,968	0.23
	Other Equities (31 December 2024: Nil)			
6	Vend Marketplaces ASA Rights	NOK	12	0.00
			12	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Singapore			
	Technology (31 December 2024: Nil)			
48,590	Sea	USD	5,277,897	1.18
			5,277,897	1.18
	Telecommunications (31 December 2024: Nil)			
550,400	Singapore Telecommunications	SGD	1,658,114	0.37
			1,658,114	0.37
	Spain			
	Telecommunications (31 December 2024: 2.24%)			
76,873	Cellnex Telecom	EUR	2,108,626	0.47
127,005	Telefonica	EUR	443,629	0.10
			2,552,255	0.57
	Sweden			
	Telecommunications (31 December 2024: 1.21%)			
115,871	Tele2	SEK	1,653,997	0.37
435,948	TeliaSonera	SEK	1,585,629	0.35
			3,239,626	0.72
	Switzerland			
	Telecommunications (31 December 2024: 1.55%)			
5,523	Swisscom	CHF	3,416,045	0.76
			3,416,045	0.76
	United Kingdom			
	Consumer Services (31 December 2024: 1.47%)			
442,604	Informa	GBP	4,480,962	1.00
			4,480,962	1.00
	Technology (31 December 2024: 0.97%)			
213,308	Auto Trader Group	GBP	1,432,534	0.32
			1,432,534	0.32
	United States			
	Consumer Goods (31 December 2024: 4.45%)			
47,765	Electronic Arts	USD	8,310,122	1.85
44,222	Take Two Interactive	USD	9,640,392	2.15
			17,950,514	4.00
	Consumer Services (31 December 2024: 8.64%)			
156,608	Comcast	USD	3,985,706	0.89
456,815	NetFlix	USD	36,468,964	8.13
146,310	Walt Disney	USD	14,173,178	3.16
446,757	Warner Bros Discovery	USD	10,963,035	2.44
			65,590,883	14.62

AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 49.07%)			
537,753	Alphabet	USD	143,477,634	31.98
30,159	Formula One Group	USD	2,529,663	0.56
3,705	Liberty Media - Liberty Formula One	USD	281,964	0.06
140,804	Meta Platforms	USD	79,137,735	17.63
200,481	Pinterest	USD	4,419,476	0.98
128,483	ROBLOX	USD	8,864,556	1.98
96,852	Trade Desk	USD	3,130,404	0.70
			241,841,432	53.89
	Telecommunications (31 December 2024: Nil)			
56,726	T-Mobile US	USD	9,806,843	2.19
			9,806,843	2.19
	Total equities (31 December 2024: 99.62%)*		447,126,333	99.64
	Futures (31 December 2024: 0.00%)**			
4	20 MAR 26 STXX 600 MEDIA	EUR	1,600	0.00
2	20 MAR 26 EURX STX600TEC	EUR	575	0.00
2	20 MAR 26 EURX STX600TEL	EUR	900	0.00
10	MAR 26 OSE MINI TOPIX	JPY	1,176	0.00
10	MAR 26 CME XAZ	USD	19,903	0.00
	Total futures		24,154	0.00
	Total financial assets at fair value through profit or loss		447,150,487	99.64
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.01%))			
	Cash and/or other net assets		1,614,461	0.36
	Net assets attributable to holders of redeemable participating shares		448,764,948	100.00

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	447,126,333	99.61
**Financial derivative instruments dealt in on a regulated market	24,154	0.01
Other assets	1,727,576	0.38
Total Assets	448,878,063	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Japan	9.14	15.89
United States	74.70	62.16
Other[1]	15.80	21.57
	99.64	99.62

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other”.

AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities			
	Australia			
	Consumer Goods (31 December 2024: 0.08%)			
6,081	JB Hi-Fi	AUD	332,226	0.08
			332,226	0.08
	Consumer Services (31 December 2024: 1.09%)			
40,001	Aristocrat Leisure	AUD	1,321,412	0.33
145,843	Lottery	AUD	427,296	0.11
52,571	Wesfarmers	AUD	2,420,511	0.61
			4,169,219	1.05
	Belgium			
	Consumer Services (31 December 2024: 0.04%)			
970	D'ieteren Group	EUR	149,283	0.04
			149,283	0.04
	Canada			
	Consumer Goods (31 December 2024: 0.03%)			
	Consumer Services (31 December 2024: 0.71%)			
16,295	Dollarama	CAD	2,076,405	0.53
23,276	Restaurant Brands International	CAD	1,354,159	0.34
			3,430,564	0.87
	France			
	Consumer Goods (31 December 2024: 5.83%)			
232	Christian Dior	EUR	138,156	0.03
2,355	Hermes International	EUR	4,997,310	1.26
18,855	LVMH Moet Hennessy Louis Vuitton	EUR	12,161,475	3.08
			17,296,941	4.37
	Consumer Services (31 December 2024: 0.64%)			
5,014	Kering	EUR	1,509,214	0.38
			1,509,214	0.38
	Germany			
	Consumer Goods (31 December 2024: 1.99%)			
11,976	Adidas	EUR	2,024,543	0.51
14,922	Bayerische Motoren Werke	EUR	1,389,835	0.35
2,809	Bayerische Motoren Werke (Preference Shares)	EUR	257,024	0.06
44,468	Daimler	EUR	2,671,192	0.68
7,134	Porsche AG (Preference Shares)	EUR	325,453	0.08
1,368	Volkswagen	EUR	143,777	0.04
9,527	Volkswagen (Preference Shares)	EUR	986,521	0.25
			7,798,345	1.97
	Hong Kong			
	Consumer Goods (31 December 2024: 0.03%)			
132,000	Chow Tai Fook Jewellery	HKD	178,910	0.05
			178,910	0.05

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Hong Kong (continued)			
	Consumer Services (31 December 2024: 0.07%)			
54,000	Galaxy Entertainment Group	HKD	226,366	0.06
			226,366	0.06
	Ireland			
	Consumer Services (31 December 2024: 0.68%)			
11,972	Flutter Entertainment	USD	2,192,055	0.55
			2,192,055	0.55
	Italy			
	Consumer Goods (31 December 2024: 0.43%)			
14,868	Monclear	EUR	816,551	0.21
39,533	Prada	HKD	194,609	0.05
			1,011,160	0.26
	Japan			
	Consumer Goods (31 December 2024: 9.74%)			
51,600	Asics	JPY	1,052,522	0.27
41,300	Bandai Namco Holdings	JPY	935,979	0.24
53,100	Denso	JPY	622,469	0.16
20,600	Fuji Heavy Industries	JPY	379,908	0.10
129,900	Honda Motor	JPY	1,083,857	0.27
10,000	Iida Group Holdings	JPY	136,700	0.03
7,700	Koito Manufacturing	JPY	96,622	0.02
6,200	Nikon	JPY	58,737	0.01
105,900	Nissan Motor	JPY	224,411	0.06
6,045	Niterra	JPY	226,282	0.06
54,400	Panasonic	JPY	597,962	0.15
5,300	Rinnai	JPY	114,010	0.03
16,200	Sanrio	JPY	432,700	0.11
9,700	Sega Sammy Holdings	JPY	128,990	0.03
30,185	Sekisui House	JPY	573,565	0.15
4,980	Shimano	JPY	447,307	0.11
399,300	Sony	JPY	8,728,288	2.21
27,100	Sumitomo Electric Industries	JPY	931,110	0.24
26,300	Sumitomo Forest	JPY	229,228	0.06
70,000	Suzuki Motor	JPY	887,695	0.22
669,605	Toyota Motor	JPY	12,207,097	3.08
18,300	Yamaha	JPY	108,604	0.03
21,300	Yamaha Motor	JPY	134,160	0.03
			30,338,203	7.67
	Consumer Services (31 December 2024: 2.65%)			
12,200	Fast Retailing	JPY	3,773,540	0.96
20,376	Isetan Mitsukoshi Holdings	JPY	251,810	0.06
10,800	J Front Retailing	JPY	128,775	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2024: 2.65%) (continued)			
18,653	Nitori Holdings	JPY	277,886	0.07
68,300	Oriental Land	JPY	1,075,389	0.27
99,480	Pan Pacific International Holdings	JPY	503,806	0.13
97,034	Rakuten	JPY	529,212	0.13
25,800	Ryohin Keikaku	JPY	389,896	0.10
1,900	Shimamura	JPY	105,481	0.03
23,100	Start Today	JPY	161,998	0.04
23,100	USS	JPY	215,454	0.05
			7,413,247	1.87
	Financial (31 December 2024: 0.04%)			
3,441	Open House	JPY	172,004	0.04
			172,004	0.04
	Industrial (31 December 2024: 0.10%)			
10,300	Haseko	JPY	173,896	0.04
19,000	Isuzu Motors	JPY	251,783	0.07
			425,679	0.11
	Restaurants & Bars (31 December 2024: 0.01%)			
3,600	Skylark Holdings Co	JPY	65,805	0.02
			65,805	0.02
	Travel & Leisure (31 December 2024: Nil)			
12,300	Sankyo	JPY	169,778	0.04
			169,778	0.04
	Macau			
	Consumer Services (31 December 2024: 0.16%)			
116,400	Sands China	HKD	249,574	0.06
			249,574	0.06
	Netherlands			
	Consumer Goods (31 December 2024: 1.46%)			
7,851	Ferrari	EUR	2,502,114	0.63
59,263	Stellantis	EUR	560,687	0.14
			3,062,801	0.77
	Financial (31 December 2024: 1.12%)			
96,162	Prosus	EUR	5,082,162	1.29
			5,082,162	1.29
	Singapore			
	Consumer Services (31 December 2024: 0.04%)			
298,200	Genting Singapore	SGD	143,143	0.04
			143,143	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Spain			
	Consumer Services (31 December 2024: 1.40%)			
67,655	Industria De Diseno Textil	EUR	3,811,683	0.96
			3,811,683	0.96
	Technology (31 December 2024: 0.72%)			
29,565	Amadeus IT Holding	EUR	1,857,864	0.47
			1,857,864	0.47
	Sweden			
	Consumer Goods (31 December 2024: 0.03%)			
26,412	Volvo Car AB	SEK	74,891	0.02
			74,891	0.02
	Consumer Services (31 December 2024: 0.31%)			
8,040	Evolution Gaming Group	SEK	467,681	0.12
23,552	Hennes & Mauritz	SEK	404,388	0.10
			872,069	0.22
	Switzerland			
	Technology (31 December 2024: 0.30%)			
12,053	Garmin	USD	2,081,784	0.53
			2,081,784	0.53
	United Kingdom			
	Consumer Goods (31 December 2024: 0.04%)			
	Consumer Services (31 December 2024: 1.53%)			
107,261	Compass Group	GBP	2,903,976	0.73
6,596	Next	GBP	1,033,405	0.26
43,470	Pearson	GBP	522,736	0.13
8,275	Whitbread	GBP	241,664	0.06
			4,701,781	1.18
	United States			
	Consumer Goods (31 December 2024: 25.58%)			
18,822	DR Horton	USD	2,308,257	0.58
215,733	Ford Motor	USD	2,409,994	0.61
49,930	General Motors	USD	3,457,199	0.87
11,542	Lennar	USD	1,008,333	0.25
8,229	Lululemon Athletica	USD	1,456,059	0.37
88,681	NIKE	USD	4,810,649	1.22
176	NVR	USD	1,092,875	0.28
14,091	Pulte Group	USD	1,406,880	0.36
173,548	Tesla Motors	USD	66,454,942	16.81
			84,405,188	21.35

AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 40.19%)			
31,043	Airbnb	USD	3,587,344	0.91
599,742	Amazon.com	USD	117,870,023	29.81
1,104	AutoZone	USD	3,188,059	0.81
92,230	Chipotle Mexican Grill	USD	2,905,624	0.73
30,357	eBay	USD	2,251,347	0.57
8,870	Hilton Worldwide Holdings	USD	2,169,447	0.55
68,410	Home Depot	USD	20,043,324	5.07
20,395	Las Vegas Sands	USD	1,130,325	0.29
37,256	Lowe's Cos	USD	7,650,097	1.93
47,160	McDonald's	USD	12,272,562	3.10
56,242	O'Reilly Automotive	USD	4,367,860	1.10
19,487	Ross Stores	USD	2,988,964	0.76
1,454	Royal Caribbean Cruises	USD	345,310	0.09
81,573	Starbucks	USD	5,848,919	1.48
70,197	TJX Cos	USD	9,181,286	2.32
35,764	Tractor Supply	USD	1,522,890	0.39
20,552	Yum! Brands	USD	2,647,288	0.67
			199,970,669	50.58
	United States			
	Technology (31 December 2024: 2.77%)			
2,266	Booking Holdings	USD	10,332,647	2.61
			10,332,647	2.61
	Total equities (31 December 2024: 99.81%)*		393,525,255	99.52
	Futures (31 December 2024: 0.00%)**			
15	MAR 26 OSE MINI TOPIX	JPY	699	0.00
	Total futures		699	0.00
	Total financial assets at fair value through profit or loss		393,525,954	99.52
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.01%))			
4	20 MAR 26 STXX 600 AUTO	EUR	(1,140)	(0.00)
7	MAR 26 IMM EMINICONDS	USD	(1,814)	(0.00)
	Total futures		(2,954)	(0.00)

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss		(2,954)	(0.00)
	Cash and/or other net assets		1,920,653	0.49
	Net assets attributable to holders of redeemable participating shares		395,443,653	100.00

Analysis of Total Assets	**Fair Value EUR**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	393,525,255	99.29
**Financial derivative instruments dealt in on a regulated market	699	0.00
Other assets	2,799,557	0.71
Total assets	396,325,511	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
France	0.00	6.47
Japan	9.75	12.54
United States	74.54	68.54
Other[1]	15.22	12.26
	99.51	99.81

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other”.

AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities			
	Australia			
	Consumer Goods (31 December 2024: 0.10%)			
51,188	Treasury Wine Estates	AUD	152,297	0.10
			152,297	0.10
	Consumer Services (31 December 2024: 0.34%)			
18,371	Coles Group	AUD	223,641	0.15
31,812	Endeavour Group Australia	AUD	66,110	0.04
7,780	Woolworths Group	AUD	129,785	0.09
			419,536	0.28
	Belgium			
	Consumer Goods (31 December 2024: 0.54%)			
35,299	Anheuser-Busch InBev	EUR	1,937,915	1.31
19	Lotus Bakeries	EUR	149,150	0.10
			2,087,065	1.41
	Canada			
	Consumer Services (31 December 2024: 0.53%)			
2,686	Empire	CAD	79,618	0.05
6,254	George Weston	CAD	367,849	0.25
25,504	Loblaw	CAD	983,009	0.67
7,811	Metro	CAD	479,322	0.32
			1,909,798	1.29
	Denmark			
	Consumer Goods (31 December 2024: 0.16%)			
4,250	Carlsberg	DKK	475,242	0.32
			475,242	0.32
	Finland			
	Consumer Services (31 December 2024: 0.36%)			
18,078	Kesko Oyj	EUR	348,002	0.23
			348,002	0.23
	France			
	Consumer Goods (31 December 2024: 5.59%)			
30,529	Danone	EUR	2,344,017	1.58
15,762	L'Oreal	EUR	5,778,349	3.90
12,415	Pernod-Ricard	EUR	907,536	0.61
			9,029,902	6.09
	Germany			
	Consumer Goods (31 December 2024: 0.82%)			
4,752	Beiersdorf	EUR	445,167	0.30
4,507	Henkel AG & Co KGaA	EUR	292,955	0.20
7,629	Henkel AG & Co KGaA (Preference Shares)	EUR	530,826	0.36
			1,268,948	0.86

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Hong Kong			
	Consumer Goods (31 December 2024: 0.07%)			
73,100	Budweiser Brewing	HKD	60,695	0.04
			60,695	0.04
	Ireland			
	Consumer Goods (31 December 2024: 0.19%)			
6,314	Kerry Group	EUR	492,492	0.33
			492,492	0.33
	Israel			
	Consumer Goods (31 December 2024: 0.01%)			
1,004	Strauss Group	ILS	29,773	0.02
			29,773	0.02
	Italy			
	Consumer Goods (31 December 2024: 0.06%)			
30,156	Davide Campari-Milano	EUR	167,004	0.11
			167,004	0.11
	Japan			
	Consumer Goods (31 December 2024: 3.82%)			
25,300	Ajinomoto	JPY	455,866	0.31
60,000	Asahi Group Holdings	JPY	534,360	0.36
28,800	Kao	JPY	979,508	0.66
28,900	Kikkoman	JPY	223,238	0.15
32,600	Kirin Holdings	JPY	415,803	0.28
3,100	Meiji Holdings	JPY	58,686	0.04
6,400	Nissin Food Products	JPY	101,221	0.07
10,500	Sapporo Breweries	JPY	96,165	0.06
45,948	Shiseido	JPY	568,581	0.38
3,300	Suntory Beverage And Food	JPY	84,737	0.06
27,100	Unicharm	JPY	131,754	0.09
1,000	Yakult Honsha	JPY	13,301	0.01
			3,663,220	2.47
	Consumer Services (31 December 2024: 2.80%)			
45,200	Aeon	JPY	608,185	0.41
2,300	Kobe Bussan	JPY	47,352	0.03
7,900	MatsukiyoCocokara	JPY	116,383	0.08
112,800	Seven & I Holdings	JPY	1,378,986	0.93
			2,150,906	1.45
	Healthcare (31 December 2024: Nil)			
8,700	Rohto Pharmaceutical	JPY	124,199	0.08
			124,199	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Netherlands			
	Consumer Goods (31 December 2024: 0.72%)			
11,234	Heineken	EUR	783,459	0.53
7,014	Heineken Holding	EUR	437,674	0.29
			1,221,133	0.82
	Consumer Services (31 December 2024: 0.99%)			
15,748	Koninklijke Ahold Delhaize	EUR	549,133	0.37
			549,133	0.37
	Norway			
	Consumer Goods (31 December 2024: 0.55%)			
7,347	Leroy Seafood Group	NOK	31,475	0.02
24,314	Marine Harvest	NOK	499,149	0.34
45,979	Orkla	NOK	436,638	0.29
4,024	Salmar ASA	NOK	209,751	0.14
			1,177,013	0.79
	Portugal			
	Consumer Services (31 December 2024: 0.04%)			
4,972	Jeronimo Martins	EUR	100,733	0.07
			100,733	0.07
	Sweden			
	Consumer Goods (31 December 2024: Nil)			
3,844	Aak	SEK	93,659	0.06
			93,659	0.06
	Consumer Services (31 December 2024: 0.03%)			
5,312	Axfood	SEK	142,379	0.10
			142,379	0.10
	Switzerland			
	Consumer Goods (31 December 2024: 7.27%)			
5	Chocoladefabriken Lindt & Spruengli	CHF	625,498	0.42
45	Lindt & Spruengli	CHF	560,531	0.38
151,038	Nestle	CHF	12,781,589	8.61
			13,967,618	9.41
	United Kingdom			
	Consumer Goods (31 December 2024: 17.04%)			
15,173	Coca-Cola European Partners	USD	1,171,775	0.79
164,748	Diageo	GBP	3,025,469	2.04
53,843	Reckitt Benckiser Group	GBP	3,701,084	2.49
138,486	Unilever PLC Ord	GBP	7,707,280	5.20
			15,605,608	10.52
	Consumer Services (31 December 2024: 0.64%)			
28,079	J Sainsbury	GBP	104,513	0.07
73,531	Marks & Spencer Group	GBP	277,900	0.19
232,352	TESCO	GBP	1,175,644	0.79
			1,558,057	1.05

AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	United States			
	Consumer Goods (31 December 2024: 36.63%)			
242,193	Coca-Cola	USD	14,416,716	9.72
56,759	Colgate-Palmolive	USD	3,818,891	2.57
6,686	Constellation Brands	USD	785,390	0.53
20,102	Estee Lauder Cos	USD	1,792,398	1.21
35,359	General Mills	USD	1,399,969	0.94
10,748	Hershey	USD	1,665,393	1.12
1,338	Kimberly-Clark	USD	114,940	0.08
53,658	Kraft Heinz	USD	1,107,928	0.75
87,472	Mondelez International	USD	4,009,211	2.70
35,514	Monster Beverage	USD	2,318,411	1.56
66,601	PepsiCo	USD	8,138,768	5.48
111,158	Procter & Gamble	USD	13,563,841	9.14
			53,131,856	35.80
	Consumer Services (31 December 2024: 20.24%)			
19,272	Costco Wholesale	USD	14,150,467	9.53
582	Dollar General	USD	65,794	0.04
84,349	Keurig Dr Pepper	USD	2,011,678	1.36
293	Kroger	USD	15,587	0.01
14,450	Sysco	USD	906,655	0.61
20,684	Target	USD	1,721,539	1.16
201,227	Wal-Mart Stores	USD	19,090,393	12.87
			37,962,113	25.58
	Total equities (31 December 2024: 99.54%)*		147,888,381	99.65
	Futures (31 December 2024: 0.00%)**			
5	20 MAR 26 STX600 FD & BV	EUR	195	0.00
1	MAR 26 OSE MINI TOPIX	JPY	118	0.00
	Total futures		313	0.00
	Total financial assets at fair value through profit or loss		147,888,694	99.65
	Futures (31 December 2024: (0.01%))			
4	MAR 26 IMM EMINICONST	USD	(2,861)	(0.00)
	Total futures		(2,861)	(0.00)
	Total financial liabilities at fair value through profit or loss		(2,861)	(0.00)

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Cash and/or other net assets		521,105	0.35
	Net assets attributable to holders of redeemable participating shares		148,406,938	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	147,888,381	99.61
**Financial derivative instruments dealt in on a regulated market	313	0.00
Other assets	577,236	0.39
Total assets	148,465,930	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
France	6.09	5.59
Japan	0.00	6.62
Switzerland	9.41	7.27
United Kingdom	11.57	17.68
United States	61.38	56.87
Other[1]	11.20	5.51
	99.65	99.54

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other”.

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities			
	Australia			
	Oil & Gas (31 December 2024: 4.69%)			
6,364	Ampol	AUD	115,378	0.08
215,819	Santos	AUD	756,081	0.52
277,058	Woodside Energy Group	AUD	3,711,010	2.57
			4,582,469	3.17
	Austria			
	Oil & Gas (31 December 2024: Nil)			
3,994	OMV	EUR	189,795	0.13
			189,795	0.13
	Canada			
	Oil & Gas (31 December 2024: 13.74%)			
352,146	Enbridge	CAD	14,366,904	9.92
89,887	TC Energy	CAD	4,219,987	2.92
			18,586,891	12.84
	Utilities (31 December 2024: 2.53%)			
97,992	Pembina Pipeline	CAD	3,182,853	2.20
			3,182,853	2.20
	Finland			
	Oil & Gas (31 December 2024: 0.85%)			
31,211	Neste Oyj	EUR	605,806	0.42
			605,806	0.42
	France			
	Oil & Gas (31 December 2024: 7.91%)			
136,601	Total	EUR	7,593,650	5.25
			7,593,650	5.25
	Japan			
	Oil & Gas (31 December 2024: 0.46%)			
37,900	Inpex	JPY	643,782	0.44
			643,782	0.44
	Luxembourg			
	Basic Materials (31 December 2024: 1.08%)			
55,162	Tenaris	EUR	910,725	0.63
			910,725	0.63
	Oil & Gas (31 December 2024: 0.57%)			
43,193	Subsea 7	NOK	740,878	0.51
			740,878	0.51
	Norway			
	Oil & Gas (31 December 2024: Nil)			
81,244	Aker	NOK	1,761,835	1.22
156,642	Equinor	NOK	3,133,766	2.17
			4,895,601	3.39

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Portugal			
	Oil & Gas (31 December 2024: 0.51%)			
63,094	Galp Energia	EUR	923,065	0.64
			923,065	0.64
	United Kingdom			
	Oil & Gas (31 December 2024: 13.60%)			
2,021,869	BP	GBP	10,021,759	6.93
150,538	Shell	GBP	4,723,896	3.26
			14,745,655	10.19
	United States			
	Industrial (31 December 2024: 0.32%)			
18,143	Golar LNG	USD	574,823	0.40
			574,823	0.40
	Oil & Gas (31 December 2024: 44.35%)			
283,424	Baker Hughes	USD	10,989,935	7.59
33,075	Cheniere Energy	USD	5,474,434	3.78
276,680	Exxon Mobil	USD	28,350,012	19.59
218,492	Kinder Morgan	USD	5,114,177	3.53
425,921	Schlumberger	USD	13,918,726	9.63
20,489	Targa Resources	USD	3,218,716	2.22
172,859	Williams Cos	USD	8,847,166	6.11
			75,913,166	52.45
	Utilities (31 December 2024: 8.82%)			
146,426	ONEOK	USD	9,163,702	6.33
			9,163,702	6.33
	Total equities (31 December 2024: 99.44%)*		143,252,861	99.00
	Futures *(31 December 2024: 0.00%)*			
23	20 MAR 26 STXX 600 O&G	EUR	1,865	0.00
5	MAR 26 OSE MINI TOPIX	JPY	588	0.00
	Total futures		2,453	0.00
	Total financial assets at fair value through profit or loss		143,255,314	99.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss		Fair Value EUR	% of Net Asset Value
	Financial liabilities at fair value through profit or loss			
	Futures(31 December 2024: (0.01%))			
6	MAR 26 IMM EMINIENRGY	USD	(3,150)	(0.00)
	Total futures		(3,150)	(0.00)
	Total financial liabilities at fair value through profit or loss		(3,150)	(0.00)
	Cash and/or other net assets		1,455,063	1.01
	Net assets attributable to holders of redeemable participating shares		144,707,227	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	143,252,861	98.59
**Financial derivative instruments dealt in on a regulated market	2,453	0.00
Other assets	2,039,503	1.41
Total assets	145,294,817	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Canada	15.04	16.27
France	5.25	7.91
United Kingdom	10.19	13.60
United States	59.18	53.49
Other[1]	9.33	8.17
	98.99	99.44

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other”.

AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities			
	Australia			
	Financial (31 December 2024: 5.30%)			
13,157	ASX	AUD	384,283	0.06
192,581	Australia & New Zealand Banking Group	AUD	3,973,671	0.57
96,557	Commonwealth Bank of Australia	AUD	8,803,224	1.27
144,757	Financial Australia Group	AUD	655,898	0.09
24,343	Macquarie Group	AUD	2,808,609	0.40
163,992	Medibank Private	AUD	446,017	0.06
191,857	National Australia Bank	AUD	4,609,080	0.66
97,124	QBE Financial Group	AUD	1,096,869	0.16
64,330	Steadfast Group Ltd	AUD	192,859	0.03
68,375	Suncorp Group	AUD	685,229	0.10
214,615	Westpac Banking	AUD	4,703,714	0.68
			28,359,453	4.08
	Industrial (31 December 2024: Nil)			
20,214	Washington H. Soul Pattinson	AUD	426,273	0.06
			426,273	0.06
	Austria			
	Financial (31 December 2024: 0.30%)			
4,873	BAWAG Group	EUR	628,617	0.09
19,735	Erste Group Bank	EUR	2,030,731	0.29
8,712	Raiffeisen Bank International	EUR	333,670	0.05
2,204	Vienna Financial Group	EUR	148,109	0.02
			3,141,127	0.45
	Belgium			
	Financial (31 December 2024: 0.36%)			
11,005	Ageas	EUR	658,099	0.09
4,454	Groupe Bruxelles Lambert	EUR	338,281	0.05
15,907	KBC Groep	EUR	1,769,654	0.26
			2,766,034	0.40
	Canada			
	Financial (31 December 2024: 7.55%)			
46,565	Bank of Montreal	CAD	5,155,804	0.74
78,010	Bank of Nova Scotia	CAD	4,905,314	0.71
56,762	Canadian Imperial Bank of Commerce	CAD	4,387,227	0.63
1,305	Fairfax Financial Holdings	CAD	2,120,495	0.31
18,962	Great West Lifeco	CAD	797,289	0.11
5,897	iA Financial	CAD	651,394	0.09
10,924	Intact Financial	CAD	1,938,853	0.28
117,036	Manulife Financial	CAD	3,623,304	0.52
24,556	National Bank of Canada	CAD	2,632,879	0.38
33,904	Power	CAD	1,536,327	0.22
87,452	Royal Bank of Canada	CAD	12,710,843	1.83

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2024: 7.55%) (continued)			
36,288	Sun Life Financial	CAD	1,931,300	0.28
16,566	TMX Group	CAD	537,459	0.08
			42,928,488	6.18
	Denmark			
	Financial (31 December 2024: 0.26%)			
41,530	Danske Bank	DKK	1,771,509	0.26
21,977	Tryg	DKK	489,912	0.07
			2,261,421	0.33
	Finland			
	Financial (31 December 2024: 0.62%)			
215,039	Nordea Bank	SEK	3,454,878	0.50
153,406	Sampo Oyj	EUR	1,584,684	0.23
			5,039,562	0.73
	France			
	Financial (31 December 2024: 1.84%)			
101,050	AXA	EUR	4,139,008	0.60
65,458	BNP Paribas	EUR	5,288,352	0.76
68,226	Credit Agricole	EUR	1,197,366	0.17
43,498	Societe Generale	EUR	2,989,183	0.43
			13,613,909	1.96
	Germany			
	Financial (31 December 2024: 3.56%)			
23,468	Allianz	EUR	9,164,254	1.32
54,337	Commerzbank	EUR	1,961,566	0.28
123,786	Deutsche Bank	EUR	4,098,554	0.59
11,217	Deutsche Boerse	EUR	2,509,243	0.36
3,443	Hannover Rueckversicherung	EUR	916,527	0.13
7,610	Muenchener Rueckversicherungs	EUR	4,278,342	0.62
3,560	Talanx AG	EUR	405,128	0.06
			23,333,614	3.36
	Hong Kong			
	Financial (31 December 2024: 1.55%)			
721,200	AIA Group	HKD	6,303,663	0.90
235,500	BOC Hong Kong Holdings	HKD	1,015,543	0.15
43,500	Hang Seng Bank	HKD	730,446	0.11
77,900	Hong Kong Exchanges and Clearing	HKD	3,473,459	0.50
			11,523,111	1.66

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Ireland			
	Financial (31 December 2024: 0.09%)			
137,124	AIB Group	EUR	1,261,541	0.18
58,774	Bank of Ireland Group	EUR	962,424	0.14
			2,223,965	0.32
	Israel			
	Financial (31 December 2024: 0.56%)			
76,824	Bank Hapoalim	ILS	1,478,770	0.21
89,739	Bank Leumi Le Israel	ILS	1,683,015	0.24
2,679	First International Bank of Israel	ILS	179,288	0.03
75,323	Israel Discount Bank	ILS	680,567	0.10
9,216	Mizrahi Tefahot Bank	ILS	547,579	0.08
15,168	Phoenix Holdings	ILS	534,089	0.08
5,562	Plus500	GBP	231,228	0.03
			5,334,536	0.77
	Italy			
	Financial (31 December 2024: 2.18%)			
65,957	Assicurazioni Generali	EUR	2,357,963	0.34
14,921	Banca Mediolanum	EUR	290,512	0.04
38,481	Finecobank Banca Fineco	EUR	854,278	0.12
992,783	Intesa Sanpaolo	EUR	5,878,268	0.85
27,440	Poste Italiane	EUR	589,411	0.08
96,300	Unicredit	EUR	6,829,596	0.99
			16,800,028	2.42
	Japan			
	Consumer Services (31 December 2024: 0.03%)			
9,300	Marui Group	JPY	162,722	0.02
			162,722	0.02
	Financial (31 December 2024: 6.89%)			
30,100	Acom	JPY	80,839	0.01
9,800	Century Tokyo Leasing	JPY	107,987	0.02
50,800	Chiba Bank	JPY	482,367	0.07
80,800	Concordia Financial Group	JPY	567,740	0.08
9,500	Credit Saison Company	JPY	217,156	0.03
280,800	Dai-ichi Life Financial	JPY	1,988,291	0.29
91,200	Daiwa Securities Group	JPY	678,962	0.10
14,300	Fukuoka Financial Group	JPY	393,603	0.06
2,200	GMO Payment Gateway	JPY	116,555	0.02
27,500	Hachijuni Bank	JPY	253,580	0.04
64,800	Japan Exchange Group	JPY	589,958	0.08
122,800	Japan Post Bank	JPY	1,473,553	0.21
13,500	Japan Post Financial	JPY	345,550	0.05
118,400	Japan Post Holdings	JPY	1,061,546	0.15

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2024: 6.89%) **(continued)**			
17,100	Kyoto Financial Group	JPY	318,333	0.05
60,600	Mebuki Financial Group	JPY	341,697	0.05
878,300	Mitsubishi UFJ Financial Group	JPY	11,894,246	1.70
59,700	Mitsubishi UFJ Lease & Finance	JPY	425,157	0.06
178,500	Mizuho Financial Group	JPY	5,526,941	0.80
85,500	MS&AD Financial Group Holdings	JPY	1,710,565	0.25
57,100	NKSJ Holdings	JPY	1,655,098	0.24
198,900	Nomura Holdings	JPY	1,405,672	0.20
78,000	Orix	JPY	1,929,565	0.28
178,300	Resona	JPY	1,446,049	0.21
34,800	SBI Holding	JPY	638,006	0.09
33,600	Shizuoka Financial Group	JPY	443,889	0.06
279,100	Sumitomo Mitsui Financial Group	JPY	7,642,726	1.10
49,000	Sumitomo Mitsui Trust Holdings	JPY	1,271,520	0.18
38,100	T&D Holdings	JPY	748,178	0.11
126,200	Tokio Marine Holdings	JPY	3,987,771	0.57
			49,743,100	7.16
	Netherlands			
	Financial (31 December 2024: 0.57%)			
37,190	ABN AMRO Bank	EUR	1,107,890	0.16
5,949	Exor	EUR	431,005	0.06
184,961	ING Groep	EUR	4,440,914	0.64
			5,979,809	0.86
	Technology (31 December 2024: 0.48%)			
1,928	Adyen	EUR	2,651,000	0.38
			2,651,000	0.38
	New Zealand			
	Financial (31 December 2024: Nil)			
69,054	Infratil	NZD	374,628	0.05
			374,628	0.05
	Norway			
	Financial (31 December 2024: 0.30%)			
57,999	DNB Bank	NOK	1,378,189	0.20
10,089	Gjensidige Forsikring	NOK	257,196	0.04
17,412	SpareBank	NOK	291,609	0.04
28,494	Storebrand	NOK	415,390	0.06
			2,342,384	0.34

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Singapore			
	Financial (31 December 2024: 1.61%)			
138,120	DBS Group Holdings	SGD	5,154,089	0.74
252,100	Oversea-Chinese Banking	SGD	3,298,255	0.47
47,600	Singapore Exchange	SGD	534,512	0.08
95,800	United Overseas Bank	SGD	2,223,831	0.32
			11,210,687	1.61
	Spain			
	Financial (31 December 2024: 1.85%)			
364,732	Banco Bilbao Vizcaya Argentaria	EUR	7,312,876	1.05
925,837	Banco Santander	EUR	9,323,179	1.34
243,573	CaixaBank	EUR	2,544,120	0.37
			19,180,175	2.76
	Sweden			
	Financial (31 December 2024: 1.35%)			
27,528	EQT	SEK	924,972	0.13
9,295	Industivarden	SEK	356,621	0.05
10,656	Industrivarden	SEK	408,445	0.06
116,572	Investor	SEK	3,557,340	0.51
8,205	Nordnet	SEK	204,765	0.03
102,703	Skandinaviska Enskilda Banken	SEK	1,850,680	0.27
96,784	Svenska Handelsbanken	SEK	1,200,970	0.17
57,372	Swedbank	SEK	1,701,497	0.25
			10,205,290	1.47
	Switzerland			
	Financial (31 December 2024: 4.26%)			
25,057	Chubb	USD	6,659,109	0.96
1,436	Partners Group Holding	CHF	1,516,164	0.22
1,713	Swiss Life Holding	CHF	1,687,856	0.24
18,182	Swiss Re	CHF	2,596,010	0.37
207,792	UBS	CHF	8,253,991	1.19
9,429	Zurich Financial Services	CHF	6,098,472	0.88
			26,811,602	3.86
	United Kingdom			
	Financial (31 December 2024: 5.64%)			
53,422	3i Group	GBP	1,996,369	0.29
15,230	Admiral Group	GBP	553,967	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Financial (31 December 2024: 5.64%) (continued)			
189,895	Aviva	GBP	1,488,426	0.21
887,329	Barclays	GBP	4,836,706	0.70
1,160,940	HSBC Holdings	GBP	15,606,573	2.25
20,472	Intermediate Capital Group	GBP	481,576	0.07
320,200	Legal & General Group	GBP	960,418	0.14
3,717,953	Lloyds Banking Group	GBP	4,183,078	0.60
29,028	London Stock Exchange Group	GBP	2,976,054	0.43
483,076	Natwest Group	GBP	3,606,065	0.52
44,178	Phoenix Group Holdings	GBP	372,887	0.05
164,699	Prudential	GBP	2,158,790	0.31
57,974	Schroders	GBP	270,229	0.04
129,491	Standard Chartered	GBP	2,702,039	0.39
6,536	Willis Towers Watson	USD	1,828,711	0.26
			44,021,888	6.34
	Technology (31 December 2024: 0.08%)			
44,663	Wise	GBP	455,753	0.07
			455,753	0.07
	United States			
	Consumer Services (31 December 2024: 0.97%)			
65,118	PayPal Holdings	USD	3,236,910	0.47
			3,236,910	0.47
	Financial (31 December 2024: 48.92%)			
32,108	Aflac	USD	3,014,645	0.43
18,379	Allstate	USD	3,257,345	0.47
37,981	American Express	USD	11,963,959	1.72
38,358	American International Group	USD	2,794,097	0.40
6,390	Ameriprise Financial	USD	2,667,864	0.38
15,159	Aon	USD	4,554,734	0.66
24,559	Arch Capital Group	USD	2,005,789	0.29
13,972	Ares Management	USD	1,922,853	0.28
485,282	Bank of America	USD	22,725,966	3.27
50,339	Bank of New York Mellon	USD	4,975,822	0.72
54,516	Blackstone Group	USD	7,154,920	1.03
20,120	Brown & Brown	USD	1,365,374	0.20
43,821	Capital One Financial	USD	9,042,920	1.30
111,574	Charles Schwab	USD	9,491,556	1.37
23,423	Chicago Mercantile Exchange	USD	5,446,254	0.78
129,334	Citigroup	USD	12,850,257	1.85
50,403	Fifth Third Bancorp	USD	2,008,910	0.29
17,450	Gallagher (Arthur J)	USD	3,845,107	0.55
20,832	Goldman Sachs	USD	15,591,407	2.25

AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 48.92%) (continued)			
19,325	Hartford Financial	USD	2,267,432	0.33
40,111	Intercontinental Exchange	USD	5,531,421	0.80
186,052	JPMorgan Chase	USD	51,044,894	7.36
51,648	KKR	USD	5,606,102	0.81
11,514	M&T Bank	USD	1,975,257	0.28
36,048	Marsh & McLennan	USD	5,694,261	0.82
56,223	Mastercard	USD	27,329,036	3.94
40,189	MetLife	USD	2,701,281	0.39
10,947	Moody's	USD	4,761,612	0.69
84,175	Morgan Stanley	USD	12,723,903	1.83
5,184	MSCI	USD	2,532,433	0.36
31,221	NASDAQ OMX Group	USD	2,582,056	0.37
29,037	PNC Financial Services Group	USD	5,160,622	0.74
40,936	Progressive	USD	7,937,286	1.14
25,682	Prudential Financial	USD	2,468,376	0.36
11,864	Raymond James Financial	USD	1,622,240	0.23
64,136	Rocket Co	USD	1,057,238	0.15
22,297	S&P Global	USD	9,921,401	1.43
14,859	T Rowe Price Group	USD	1,295,299	0.19
33,749	Tango Holdings	USD	4,159,824	0.60
8,621	Tradeweb Markets	USD	789,393	0.11
15,022	Travelers Cos	USD	3,710,060	0.53
94,629	Truist Financial	USD	3,964,999	0.57
109,427	US Bancorp	USD	4,971,710	0.72
117,725	Visa	USD	35,154,613	5.06
225,176	Wells Fargo	USD	17,869,133	2.57
			351,511,661	50.62
	Industrial (31 December 2024: 1.90%)			
32,602	Fidelity National Information Services	USD	1,844,888	0.27
36,800	Fiserv	USD	2,104,693	0.31
			3,949,581	0.58
	Technology (31 December 2024: 0.70%)			
36,281	Square	USD	2,010,754	0.29
			2,010,754	0.29
	Total equities (31 December 2024: 99.72%)*		691,599,465	99.60

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Futures (31 December 2024: 0.00%)**			
16	20 MAR 26 EURX STX600BNK	EUR	11,920	0.00
2	20 MAR 26 STX600 FIN SRV	EUR	3,790	0.00
9	20 MAR 26 EURX STX600INS	EUR	5,850	0.00
19	MAR 26 OSE MINI TOPIX	JPY	1,790	0.00
10	MAR 26 IMM EMINIFINCL	USD	6,897	0.00
	Total futures		30,247	0.00
	Total financial assets at fair value through profit or loss		691,629,712	99.60
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.01%))			
	Cash and/or other net assets		2,811,259	0.40
	Net assets attributable to holders of redeemable participating shares		694,440,971	100.00

Analysis of Total Assets	**Fair Value EUR**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	691,599,465	99.30
**Financial derivative instruments dealt in on a regulated market	30,247	0.00
Other assets	4,837,714	0.70
Total assets	696,467,426	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
Australia	0.00	5.30
Canada	6.18	7.55
Japan	7.18	6.92
United Kingdom	6.41	5.72
United States	51.96	52.49
Other[1]	27.87	21.74
	99.60	99.72

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other”.

AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities			
	Australia			
	Healthcare (31 December 2024: 1.18%)			
3,988	Cochlear	AUD	590,232	0.16
29,573	CSL	AUD	2,899,049	0.76
8,285	Ramsay Health Care	AUD	161,636	0.04
27,109	Sonic Healthcare	AUD	348,023	0.09
			3,998,940	1.05
	Belgium			
	Healthcare (31 December 2024: 0.27%)			
8,484	UCB	EUR	2,024,282	0.53
			2,024,282	0.53
	Denmark			
	Healthcare (31 December 2024: 4.38%)			
7,137	Coloplast	DKK	522,110	0.14
3,911	Genmab	DKK	1,061,395	0.28
210,389	Novo Nordisk	DKK	9,161,699	2.41
			10,745,204	2.83
	France			
	Healthcare (31 December 2024: 3.52%)			
17,196	Cie Generale d'Optique Essilor International	EUR	4,641,200	1.22
68,530	Sanofi	EUR	5,668,802	1.49
1,539	Sartorius Stedim Biotech	EUR	323,190	0.09
			10,633,192	2.80
	Germany			
	Healthcare (31 December 2024: 0.66%)			
5,297	BioNTech	USD	429,371	0.11
18,996	Fresenius SE & Co KGaA	EUR	930,424	0.25
6,014	Merck KGaA	EUR	737,316	0.19
19,293	Siemens Healthineers	EUR	866,642	0.23
			2,963,753	0.78
	Industrial (31 December 2024: 0.11%)			
1,477	Sartorius (Preference Shares)	EUR	365,114	0.10
			365,114	0.10

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Ireland			
	Healthcare (31 December 2024: 1.80%)			
6,231	ICON	USD	966,762	0.25
86,799	Medtronic	USD	7,099,418	1.87
			8,066,180	2.12
	Israel			
	Healthcare (31 December 2024:0.35%)			
66,974	Teva Pharm	USD	1,779,777	0.47
			1,779,777	0.47
	Italy			
	Healthcare (31 December 2024: 0.10%)			
6,724	Recordati	EUR	326,383	0.09
			326,383	0.09
	Japan			
	Healthcare (31 December 2024: 4.65%)			
13,900	Asahi Intecc	JPY	221,801	0.06
107,300	Astellas Pharma	JPY	1,219,946	0.32
30,269	Chugai Pharmaceutical	JPY	1,355,362	0.36
118,480	Daiichi Sankyo	JPY	2,154,777	0.56
16,853	Eisai	JPY	426,614	0.11
11,400	Kyowa Hakko Kirin	JPY	156,488	0.04
69,500	Olympus	JPY	749,217	0.20
26,400	ONO Pharmaceutical	JPY	311,556	0.08
26,200	Otsuka Holdings	JPY	1,262,826	0.33
19,600	Santen Pharmaceutical	JPY	173,120	0.05
40,870	Shionogi	JPY	630,736	0.17
29,300	Sysmex	JPY	245,507	0.06
91,043	Takeda Pharmaceutical	JPY	2,391,194	0.62
78,387	Terumo	JPY	966,589	0.25
			12,265,733	3.21
	Industrial (31 December 2024: 0.39%)			
18,763	Hoya	JPY	2,414,057	0.64
			2,414,057	0.64
	Netherlands			
	Healthcare (31 December 2024: Nil)			
3,765	Argenx	EUR	2,698,752	0.71
			2,698,752	0.71

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	New Zealand			
	Healthcare (31 December 2024: 0.20%)			
8,154	Ebos Group	NZD	110,272	0.03
34,526	Fisher & Paykel Healthcare	NZD	638,167	0.17
			748,439	0.20
	Sweden			
	Healthcare (31 December 2024: 0.12%)			
15,040	Getinge AB	SEK	303,939	0.08
14,546	Swedish Orphan Biovitrum	SEK	447,114	0.12
			751,053	0.20
	Switzerland			
	Healthcare (31 December 2024: 9.79%)			
29,646	Alcon	CHF	2,016,210	0.53
3,581	Lonza Group	CHF	2,069,800	0.55
116,456	Novartis	CHF	13,717,521	3.61
46,272	Roche Holding	CHF	16,335,200	4.30
3,044	Sonova Holding	CHF	677,529	0.18
7,103	Straumann Holding	CHF	713,462	0.19
			35,529,722	9.36
	United Kingdom			
	Healthcare (31 December 2024: 5.05%)			
103,713	AstraZeneca	GBP	16,379,519	4.31
245,062	GSK	GBP	5,120,631	1.35
55,506	Smith & Nephew	GBP	787,299	0.21
			22,287,449	5.87
	United States			
	Consumer Services (31 December 2024: 2.98%)			
11,706	AmerisourceBergen	USD	3,366,428	0.89
13,332	Cardinal Health	USD	2,332,774	0.61
77,732	CVS Caremark	USD	5,252,511	1.38
306	McKesson	USD	213,725	0.06
			11,165,438	2.94
	Healthcare (31 December 2024: 60.69%)			
107,361	Abbott Laboratories	USD	11,453,242	3.02
136,533	Abbvie	USD	26,562,583	6.99
9,617	Alnylam Pharmaceuticals	USD	3,256,163	0.86
38,500	Amgen	USD	10,729,648	2.83
14,984	Anthem	USD	4,472,426	1.18
19,372	Becton Dickinson	USD	3,201,093	0.84

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	***Healthcare (31 December 2024: 60.69%)* (continued)**			
100,397	Boston Scientific	USD	8,150,925	2.15
156,949	Bristol-Myers Squibb	USD	7,208,335	1.90
16,998	Cigna	USD	3,983,447	1.05
25,415	Dexcom	USD	1,436,241	0.38
38,494	Edwards Lifesciences	USD	2,794,170	0.74
49,723	Eli Lilly	USD	45,499,011	11.98
35,692	GE HealthCare Technologies	USD	2,492,620	0.66
84,329	Gilead Sciences	USD	8,813,097	2.32
8,490	HCA Holdings	USD	3,374,892	0.89
7,982	Humana	USD	1,740,755	0.46
5,092	IDEXX Laboratories	USD	2,933,195	0.77
23,768	Intuitive Surgical	USD	11,461,743	3.02
13,345	IQVIA	USD	2,561,281	0.67
173,168	Merck	USD	15,520,170	4.09
7,103	Regeneron Pharms	USD	4,668,221	1.23
9,693	Resmed	USD	1,987,955	0.52
6,032	Steris	USD	1,302,084	0.34
23,461	Stryker	USD	7,021,021	1.85
27,037	Thermo Fisher Scientific	USD	13,339,512	3.51
70,167	UnitedHealth Group	USD	19,722,277	5.19
16,362	Vertex Pharmaceuticals	USD	6,316,043	1.66
30,196	Zoetis	USD	3,234,928	0.85
			235,237,078	61.95
	Industrial (31 December 2024: 3.61%)			
20,549	Agilent Technologies	USD	2,380,776	0.63
43,371	Danaher	USD	8,453,735	2.23
1,548	Mettler Toledo International	USD	1,837,631	0.48
			12,672,142	3.34
	Technology (31 December2024: Nil)			
10,527	Veeva Systems	USD	2,000,887	0.53
			2,000,887	0.53
	Total equities (31 December 2024: 99.86%)*		378,673,575	99.72

AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Futures (31 December 2024: 0.00%)**			
3	20 MAR 26 EURX STX600HEL	EUR	3,614	0.00
3	MAR 26 OSE MINI TOPIX	JPY	353	0.00
6	MAR 26 IMM EMINIHLTH	USD	9,656	0.00
	Total futures		13,623	0.00
	Total financial assets at fair value through profit or loss		378,687,198	99.72
	Futures (31 December 2024: (0.00%)):			
	Cash and/or other net assets		1,053,551	0.28
	Net assets attributable to holders of redeemable participating shares		379,740,749	100.00

Analysis of Total Assets	**Fair Value EUR**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	378,673,575	99.68
**Financial derivative instruments dealt in on a regulated market	13,623	0.00
Other assets	1,206,152	0.32
Total assets	379,893,350	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
Japan	0.00	5.04
Switzerland	9.36	9.79
United Kingdom	5.87	5.05
United States	68.76	67.28
Other[1]	15.73	12.70
	99.72	99.86

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other”.

AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities			
	Australia			
	Consumer Services (31 December 2024: 0.08%)			
11,342	SGH	AUD	299,136	0.09
			299,136	0.09
	Financial (31 December 2024: 0.15%)			
32,324	Computershare	AUD	626,588	0.19
			626,588	0.19
	Industrial (31 December 2024: 1.41%)			
27,607	ALS	AUD	345,481	0.11
46,513	Atlas Arteria	AUD	128,881	0.04
61,724	Aurizon Holdings	AUD	127,921	0.04
85,224	Brambles	AUD	1,111,034	0.34
42,283	Cleanaway Waste Management	AUD	62,181	0.02
188,694	Transurban Group	AUD	1,522,459	0.46
30,341	WorleyParsons Group	AUD	216,550	0.07
			3,514,507	1.08
	Austria			
	Industrial (31 December 2024: 0.05%)			
3,407	Andritz AG	EUR	227,417	0.07
279	Strabag	EUR	22,599	0.01
			250,016	0.08
	Belgium			
	Industrial (31 December 2024: 0.04%)			
1,034	Ackermans	EUR	239,888	0.07
			239,888	0.07
	Canada			
	Consumer Services (31 December 2024: 0.46%)			
9,018	Thomson Reuters	CAD	1,014,631	0.31
			1,014,631	0.31
	Industrial (31 December 2024: 4.91%)			
9,570	AtkinsRealis Group	CAD	526,687	0.16
19,571	CAE	CAD	507,426	0.16
31,110	Canadian National Railway	CAD	2,623,295	0.81
50,155	Canadian Pacific Kansas City	CAD	3,148,168	0.97
21,431	Element Fleet Management	CAD	479,905	0.15
10,798	GFL Environmental	CAD	395,465	0.12
6,353	Stantec	CAD	511,120	0.16
4,448	Toromont Industries	CAD	458,787	0.14
12,647	Waste Connections	CAD	1,891,067	0.58
7,689	WSP Global	CAD	1,186,967	0.36
			11,728,887	3.61

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Denmark			
	Industrial (31 December 2024: 1.28%)			
13,181	DSV	DKK	2,850,077	0.88
66,367	Vestas Wind System	DKK	1,540,767	0.47
			4,390,844	1.35
	Finland			
	Industrial (31 December 2024: 0.63%)			
23,783	Kone	EUR	1,440,299	0.45
41,984	METSO	EUR	628,920	0.19
32,162	Wartsilap	EUR	977,725	0.30
			3,046,944	0.94
	France			
	Industrial (31 December 2024: 6.75%)			
8,227	Bouygues	EUR	364,867	0.11
20,408	Cie de Saint-Gobain	EUR	1,774,680	0.54
16,479	Legrand	EUR	2,096,953	0.64
32,998	Schneider Electric	EUR	7,751,230	2.39
28,953	Vinci	EUR	3,475,808	1.07
			15,463,538	4.75
	Germany			
	Consumer Goods (31 December 2024: 0.31%)			
32,671	Daimler Truck Holding	EUR	1,219,282	0.37
			1,219,282	0.37
	Industrial (31 December 2024: 5.86%)			
50,258	Deutsche Post	EUR	2,348,557	0.72
3,561	Knorr Bremse	EUR	338,829	0.10
3,893	MTU Aero Engines	EUR	1,383,183	0.42
49,043	Siemens	EUR	11,728,633	3.60
36,455	Siemens Energy AG	EUR	4,389,182	1.35
2,950	Traton SE	EUR	89,975	0.03
			20,278,359	6.22
	Hong Kong			
	Consumer Goods (31 December 2024: 0.28%)			
114,500	Techtronic Industries	HKD	1,126,045	0.35
			1,126,045	0.35
	Consumer Services (31 December 2024: 0.31%)			
143,000	CK Hutchison Holdings	HKD	828,309	0.25
116,717	MTR	HKD	380,488	0.12
			1,208,797	0.37

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Hong Kong(continued)			
	Industrial (31 December 2024: Nil)			
39,500	Swire Pacific	HKD	145,154	0.04
			145,154	0.04
	Ireland			
	Industrial (31 December 2024: 3.28%)			
58,791	Experian	GBP	2,264,339	0.69
8,589	Kingspan Group	EUR	636,874	0.20
14,852	Trane Technologies	USD	4,921,792	1.51
			7,823,005	2.40
	Transportation (31 December 2024: 0.06%)			
	Italy			
	Industrial (31 December 2024: 0.50%)			
19,129	Prysmian	EUR	1,652,363	0.51
			1,652,363	0.51
	Japan			
	Consumer Goods (31 December 2024: 0.48%)			
27,782	Makita	JPY	714,889	0.22
33,500	Sekisui Chemical	JPY	479,509	0.15
13,619	Toyota Industries	JPY	1,316,852	0.40
			2,511,250	0.77
	Consumer Services (31 December 2024: 1.06%)			
58,500	Central Japan Railway	JPY	1,378,215	0.42
22,100	Dai Nippon Printing	JPY	323,416	0.10
62,000	East Japan Railway	JPY	1,391,630	0.43
11,700	Hankyu	JPY	250,602	0.08
4,500	Keio University	JPY	99,098	0.03
20,500	Keisei Electric Railway	JPY	143,542	0.04
2,344	Kintetsu	JPY	39,090	0.01
13,400	Odakyu Electric Railway	JPY	124,327	0.04
12,329	Seibu Holdings	JPY	288,252	0.09
47,000	Toyota Tsusho	JPY	1,346,511	0.41
20,800	West Japan Railway	JPY	353,203	0.11
			5,737,886	1.76
	Industrial (31 December 2024: 13.57%)			
40,400	Amada	JPY	406,438	0.12
30,800	Daifuku	JPY	824,505	0.25
38,100	Ebara	JPY	762,458	0.23
70,000	Fanuc	JPY	2,313,444	0.72

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	***Industrial (31 December 2024: 13.57%)* (continued)**			
11,673	Fuji Electric	JPY	751,402	0.23
20,100	Fujikura	JPY	1,904,207	0.58
271,000	Hitachi	JPY	7,216,297	2.22
14,727	Hitachi Construction Machinery	JPY	370,397	0.11
12,945	Hoshizaki Electric	JPY	366,574	0.11
75,700	IHI	JPY	1,132,688	0.35
4,500	Japan Airport Terminal	JPY	107,214	0.03
29,273	Kajima	JPY	927,854	0.28
11,700	Kinden	JPY	431,737	0.13
67,261	Komatsu	JPY	1,826,859	0.56
83,002	Kubota	JPY	999,374	0.31
12,200	Kurita Water Industries	JPY	420,696	0.13
6,820	Kyushu Railway	JPY	150,931	0.05
34,283	LIXIL Group	JPY	352,814	0.11
32,451	MinebeaMitsumi	JPY	553,691	0.17
35,500	Misumi	JPY	471,883	0.14
128,070	Mitsubishi Electric	JPY	3,189,764	0.99
174,800	Mitsui	JPY	4,408,714	1.36
29,500	Monotaro	JPY	400,701	0.12
23,200	NGK Insulators	JPY	422,313	0.13
83,600	Nidec	JPY	968,200	0.30
10,900	Nippon Express Holdings	JPY	198,414	0.06
46,345	Obayashi	JPY	822,981	0.25
85,000	Persol Holdings	JPY	134,180	0.04
102,997	Recruit Holdings	JPY	4,949,854	1.53
22,600	Sanwa Holdings	JPY	500,765	0.15
23,000	Secom	JPY	696,288	0.21
17,800	SG Holdings	JPY	138,608	0.04
42,718	Shimizu	JPY	619,227	0.19
5,000	SMC	JPY	1,479,175	0.45
16,300	Sohgo Security Services	JPY	109,042	0.03
15,649	Sojitz	JPY	413,733	0.13
11,136	Taisei	JPY	897,405	0.28
26,493	Tokyu	JPY	263,363	0.08
12,288	Toppan Printing	JPY	311,123	0.10
16,749	Toto	JPY	394,320	0.12
8,800	Yamato Holdings	JPY	105,597	0.03
30,235	Yaskawa Electric	JPY	781,130	0.24
			44,496,360	13.66
	Technology (31 December 2024: 0.04%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Transportation (31 December 2024: 0.06%)			
	Netherlands			
	Consumer Services (31 December 2024: 0.68%)			
12,594	Wolters Kluwer	EUR	1,112,554	0.34
			1,112,554	0.34
	Industrial (31 December 2024: 0.83%)			
10,893	Aercap Holdings	USD	1,333,371	0.41
30,319	Ferrovial International	EUR	1,677,854	0.51
			3,011,225	0.92
	New Zealand			
	Financial (31 December 2024: 0.09%)			
	Industrial (31 December 2024: 0.14%)			
95,023	Auckland International Airport	NZD	387,565	0.12
			387,565	0.12
	Norway			
	Industrial (31 December 2024: 0.05%)			
1,003	Aker	NOK	65,024	0.02
10,230	TOMRA Systems	NOK	117,442	0.04
			182,466	0.06
	Technology (31 December 2024: 0.01%)			
38,779	AutoStore Holdings	NOK	38,660	0.01
			38,660	0.01
	Singapore			
	Consumer Goods (31 December 2024: 0.10%)			
9,500	Jardine Matheson Holdings	USD	553,200	0.17
			553,200	0.17
	Consumer Services (31 December 2024: 0.02%)			
9,700	BOC Aviation	HKD	77,249	0.03
500	Jardine Cycle & Carriage	SGD	11,203	0.00
			88,452	0.03
	Industrial (31 December 2024: 0.20%)			
91,000	Keppel	SGD	623,600	0.19
			623,600	0.19
	Oil & Gas (31 December 2024: 0.04%)			
116,095	Seatrium	SGD	166,032	0.05
			166,032	0.05
	Technology (31 December 2024: 0.13%)			
187,769	Grab Holdings	USD	797,792	0.24
			797,792	0.24

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Singapore(continued)			
	Transportation (31 December 2024: 0.03%)			
	Spain			
	Industrial (31 December 2024: 0.39%)			
12,400	ACS Actividades de Construccion y Servicios	EUR	1,052,140	0.32
			1,052,140	0.32
	Other Equities (31 December 2024: Nil)			
40,917	Aena SME	EUR	974,643	0.30
			974,643	0.30
	Sweden			
	Consumer Goods (31 December 2024: 0.03%)			
	Consumer Services (31 December 2024: 0.11%)			
14,082	AddTech	SEK	425,828	0.13
			425,828	0.13
	Financial (31 December 2024: 0.07%)			
12,479	LIFCO AB	SEK	405,708	0.12
			405,708	0.12
	Industrial (31 December 2024: 3.87%)			
18,506	Alfa Laval	SEK	795,994	0.24
65,696	Assa Abloy	SEK	2,177,727	0.67
274,833	Atlas Copco AB	SEK	4,050,574	1.24
20,293	Beijer Ref	SEK	279,457	0.09
59,037	Epiroc	SEK	1,097,808	0.34
14,834	Indutrade AB	SEK	329,370	0.10
7,165	Investment AB Latour	SEK	149,163	0.05
83,264	Nibe Industrier	SEK	273,932	0.08
73,010	Sandvik	SEK	2,027,040	0.62
26,212	Securitas	SEK	356,368	0.11
20,109	Skanska	SEK	468,596	0.14
19,533	SKF	SEK	443,447	0.14
10,082	SWECO AB	SEK	140,516	0.04
10,970	Trelleborg	SEK	397,886	0.12
11,806	Volva	SEK	323,200	0.10
111,747	Volvo	SEK	3,054,020	0.94
			16,365,098	5.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Switzerland			
	Industrial (31 December 2024: 3.30%)			
96,333	ABB	CHF	6,131,217	1.88
1,901	Geberit	CHF	1,265,892	0.39
3,352	Kuehne + Nagel International	CHF	616,933	0.19
3,690	Schindler Holding	CHF	1,158,125	0.36
11,126	SGS	CHF	1,086,463	0.33
			10,258,630	3.15
	United Kingdom			
	Consumer Services (31 December 2024: 2.26%)			
112,880	Relx	GBP	3,904,160	1.20
			3,904,160	1.20
	Industrial (31 December 2024: 1.39%)			
27,347	Ashtead Group	GBP	1,592,905	0.49
23,440	Bunzl	GBP	557,299	0.17
9,242	Intertek Group	GBP	489,638	0.15
129,054	Rentokil Initial	GBP	661,406	0.20
19,437	Smiths Group	GBP	523,565	0.16
			3,824,813	1.17
	United States			
	Basic Materials (31 December 2024: 1.13%)			
25,019	Ingersoll Rand	USD	1,687,603	0.52
25,672	Vertiv Holdings	USD	3,541,335	1.09
			5,228,938	1.61
	Consumer Services (31 December 2024: 1.88%)			
41,773	Johnson Controls	USD	4,259,285	1.31
			4,259,285	1.31
	Financial (31 December 2024: 1.50%)			
52,227	Carrier Global	USD	2,349,759	0.72
8,416	Equifax	USD	1,554,859	0.48
			3,904,618	1.20
	Industrial (31 December 2024: 37.63%)			
15,536	Ametek	USD	2,715,907	0.83
27,042	Automatic Data Processing	USD	5,922,784	1.82
7,515	Broadridge Financial Solutions	USD	1,428,007	0.44
33,530	Caterpillar	USD	16,355,170	5.02
21,603	Cintas	USD	3,459,386	1.06
107,697	CSX	USD	3,324,123	1.02
9,919	Cummins	USD	4,311,085	1.32
16,893	Deere	USD	6,696,644	2.06
9,163	Dover	USD	1,523,253	0.47
25,647	Eaton	USD	6,955,448	2.13
41,012	Emerson Electric	USD	4,634,606	1.42

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	***Industrial (31 December 2024: 37.63%)* (continued))**			
67,416	Fastenal	USD	2,303,550	0.71
9,911	FedEx	USD	2,437,645	0.75
11,804	Ferguson Enterprises	USD	2,237,579	0.69
73,032	General Electric	USD	19,154,538	5.89
2,695	Grainger	USD	2,315,458	0.71
18,531	Illinois Tool Works	USD	3,886,232	1.19
13,022	Norfolk Southern	USD	3,201,253	0.98
11,459	Old Dominion Freight Line	USD	1,529,883	0.47
25,115	Otis Worldwide	USD	1,867,934	0.57
35,768	PACCAR	USD	3,335,139	1.02
21,770	Paychex	USD	2,079,406	0.64
9,343	Quanta Services	USD	3,357,577	1.03
8,947	Republic Services	USD	1,614,490	0.50
7,787	Rockwell Automation	USD	2,579,665	0.79
35,591	Union Pacific	USD	7,010,013	2.15
37,945	United Parcel Service	USD	3,204,704	0.98
4,216	United Rentals	USD	2,905,269	0.89
8,885	Verisk Analytics	USD	1,692,269	0.52
11,175	Wabtec	USD	2,030,996	0.62
17,272	Waste Management	USD	3,231,156	0.99
16,230	Xylem	USD	1,881,903	0.58
			131,183,072	40.26
	Technology (31 December 2024: 2.16%)			
128,129	Uber Technologies	USD	8,914,318	2.74
			8,914,318	2.74
	Total equities (31 December 2024: 99.61%) *		324,436,277	99.58
	Futures (31 December 2024: 0.00%) **			
8	20 MAR 26 STX600 IND G&S	EUR	9,455	0.00
9	MAR 26 OSE MINI TOPIX	JPY	1,058	0.00
	Total futures		10,513	0.00
	Total financial assets at fair value through profit or loss		324,446,790	99.58
	Futures (31 December 2024: (0.01%)) **			
7	MAR 26 IMM EMININDUST	USD	(954)	(0.00)
	Total futures		(954)	(0.00)

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss	(954)	(0.00)
	Cash and/or other net assets	1,364,004	0.42
	Net assets attributable to holders of redeemable participating shares	325,809,840	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	324,436,277	96.50
**Financial derivative instruments dealt in on a regulated market	10,513	0.00
Other assets	11,741,811	3.50
Total assets	336,188,601	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Canada	0.00	5.37
France	0.00	6.75
Germany	6.59	6.17
Japan	16.19	15.21
Sweden	5.27	0.00
United States	47.12	44.30
Other[1]	24.41	21.81
	99.58	99.61

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other”.

AMUNDI S&P WORLD INFORMATION TECHNOLOGY SCREENED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities			
	Australia			
	Technology (31 December 2024: 0.02%)			
10,285	Technology One	AUD	163,281	0.02
7,191	WiseTech Global	AUD	279,524	0.05
			442,805	0.07
	Canada			
	Technology (31 December 2024: 0.42%)			
7,185	CGI	CAD	565,828	0.09
3,476	Descartes Systems Group	CAD	259,986	0.04
8,276	Open Text	CAD	229,792	0.03
52,927	Shopify	CAD	7,265,690	1.10
			8,321,296	1.26
	Finland			
	Technology (31 December 2024: 0.10%)			
166,855	Nokia	EUR	929,716	0.14
			929,716	0.14
	France			
	Technology (31 December 2024: 0.56%)			
5,616	Cap Gemini	EUR	798,876	0.12
24,389	Dassault Systemes	EUR	581,434	0.09
			1,380,310	0.21
	Germany			
	Technology (31 December 2024: 3.49%)			
39,235	Infineon Technologies	EUR	1,480,337	0.22
38,733	SAP	EUR	8,070,020	1.23
			9,550,357	1.45
	Ireland			
	Industrial (31 December 2024: 1.97%)			
26,005	Accenture	USD	5,940,773	0.90
			5,940,773	0.90
	Technology (31 December 2024: 0.23%)			
11,048	TE Connectivity	USD	2,140,177	0.32
			2,140,177	0.32
	Israel			
	Technology (31 December 2024: 0.02%)			
3,235	Check Point Software	USD	511,122	0.08
1,931	CyberArk Software	USD	733,400	0.11
4,132	JFrog Ltd	USD	219,749	0.03
1,807	Monday.com	USD	227,035	0.03
2,093	Wix.Com	USD	185,143	0.03
			1,876,449	0.28

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Israel(continued)			
	Telecommunications (31 December 2024: 0.01%)			
2,174	Nice Systems	ILS	207,405	0.03
			207,405	0.03
	Japan			
	Industrial (31 December 2024: 0.42%)			
13,900	Azbil	JPY	107,409	0.02
3,800	Disco	JPY	994,333	0.15
8,700	Hamamatsu Photonics	JPY	78,498	0.01
800	Hirose Electric	JPY	75,159	0.01
6,800	Keyence	JPY	2,093,681	0.32
22,000	Kyocera	JPY	262,498	0.04
30,300	Murata Manufacturing	JPY	534,273	0.08
5,500	Omron	JPY	118,312	0.02
9,300	Shimadzu	JPY	210,563	0.03
16,100	TDK	JPY	193,369	0.03
7,300	Yokogawa Electric	JPY	198,908	0.03
			4,867,003	0.74
	Technology (31 December 2024: 3.19%)			
32,309	Advantest	JPY	3,446,087	0.53
9,400	Brother Industries	JPY	159,417	0.02
27,100	Canon	JPY	682,030	0.10
29,200	FUJIFILM Holdings	JPY	530,421	0.08
51,200	Fujitsu	JPY	1,204,008	0.18
3,137	Lasertec	JPY	505,170	0.08
42,700	NEC	JPY	1,231,669	0.19
3,200	Nihon Unisys	JPY	94,111	0.01
13,200	Nomura Research Institute	JPY	431,732	0.07
10,400	OBIC	JPY	278,066	0.04
1,400	Oracle Japan	JPY	100,310	0.02
8,800	Otsuka	JPY	154,499	0.02
65,900	Renesas Electronics	JPY	766,074	0.12
10,600	Ricoh	JPY	79,116	0.01
3,000	SCREEN Holdings	JPY	248,358	0.04
6,900	Seiko Epson	JPY	74,326	0.01
4,200	Shinnittetsu Sumikin Solutions Corporations	JPY	100,888	0.02
7,800	TIS	JPY	222,743	0.03
16,685	Tokyo Electron	JPY	3,110,608	0.47
			13,419,633	2.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Netherlands			
	Technology (31 December 2024: 5.10%)			
1,695	ASM International	EUR	877,332	0.13
14,688	ASML Holding	EUR	13,533,523	2.06
9,141	NXP Semiconductors	USD	1,689,425	0.26
13,060	ST Microelectronics	EUR	293,524	0.04
			16,393,804	2.49
	New Zealand			
	Technology (31 December 2024: 0.08%)			
5,677	XERO	AUD	367,531	0.06
			367,531	0.06
	Norway			
	Technology (31 December 2024: Nil)			
9,628	Nordic Semiconductor ASA	NOK	108,337	0.02
			108,337	0.02
	Sweden			
	Industrial (31 December 2024: 0.04%)			
90,600	Hexagon	SEK	916,291	0.14
			916,291	0.14
	Technology (31 December 2024: 0.18%)			
95,661	Telefonaktiebolaget LM Ericsson	SEK	800,487	0.12
			800,487	0.12
	United Kingdom			
	Industrial (31 December 2024: 0.03%)			
12,510	Halma	GBP	506,896	0.08
			506,896	0.08
	Technology (31 December 2024: 0.06%)			
32,036	Sage Group	GBP	397,347	0.06
			397,347	0.06
	United States			
	Industrial (31 December 2024: 0.50%)			
7,045	Keysight	USD	1,218,846	0.18
4,485	Roper Industries	USD	1,699,866	0.26
			2,918,712	0.44
	Oil & Gas (31 December 2024: 0.02%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	United States(continued)			
	Technology (31 December 2024: 82.96%)			
17,625	Adobe	USD	5,252,308	0.80
73,016	Advanced Micro Devices	USD	13,314,408	2.02
20,389	Analog Devices	USD	4,708,158	0.71
502,085	Apple	USD	116,221,915	17.63
31,446	Applied Materials	USD	6,880,929	1.04
6,952	Atlassian	USD	959,766	0.15
8,350	Autodesk	USD	2,104,545	0.32
177,658	Broadcom	USD	52,354,237	7.94
10,231	Cadence Design System	USD	2,722,982	0.41
164,460	Cisco Systems	USD	10,786,626	1.64
12,924	CloudFlare	USD	2,169,498	0.33
19,872	Cognizant Technology Solutions	USD	1,404,382	0.21
6,112	Corning	USD	455,674	0.07
9,133	Crowdstrike Holdings	USD	3,645,268	0.55
13,372	Datadog	USD	1,548,349	0.23
12,514	Dell Technologies	USD	1,341,277	0.20
903	Fair Issac	USD	1,299,868	0.20
24,964	Fortinet	USD	1,687,932	0.26
49,607	Hewlett Packard	USD	1,014,569	0.15
41,302	HP	USD	783,523	0.12
2,064	HubSpot	USD	705,252	0.11
150,257	Intel	USD	4,720,919	0.72
11,325	Intuit	USD	6,387,591	0.97
5,348	KLA-Tencor	USD	5,533,014	0.84
53,004	Lam Research	USD	7,725,510	1.17
39,814	Marvell Technology	USD	2,880,832	0.44
15,602	Microchip Technology	USD	846,489	0.13
22,348	Micron Technology	USD	5,430,919	0.82
257,382	Microsoft	USD	105,985,851	16.08
2,008	Monolithic Power Systems	USD	1,549,637	0.24
6,597	Motorola Solutions	USD	2,153,146	0.33
900,313	NVIDIA	USD	142,967,665	21.70
70,837	Oracle	USD	11,756,005	1.78
79,389	Palantir Technologies	USD	12,015,322	1.82
27,267	Palo Alto Networks	USD	4,276,539	0.65
4,767	PTC	USD	707,105	0.11
44,887	QUALCOMM	USD	6,537,461	0.99
40,445	Salesforce.com	USD	9,122,811	1.38
40,898	Servicenow	USD	5,334,552	0.81
13,568	Snowflake	USD	2,534,187	0.38

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 82.96%) (continued)			
23,710	Super Micro Computer	USD	590,908	0.09
7,305	Synopsys	USD	2,921,627	0.44
35,957	Texas Instruments	USD	5,311,576	0.81
8,656	Workday	USD	1,582,984	0.24
3,873	Zscaler	USD	741,722	0.11
			580,975,838	88.14
	Telecommunications (31 December 2024: 0.39%)			
43,839	Arista Networks	USD	4,890,991	0.74
			4,890,991	0.74
	Total equities (31 December 2024: 99.79%)*		657,352,158	99.73
	Futures (31 December 2024: Nil)**			
3	20 MAR 26 EURX STX600TEC	EUR	865	0.00
7	MAR 26 IMM EMINITECH	USD	13,930	0.00
	Total futures		14,795	0.00
	Total financial assets at fair value through profit or loss		657,366,953	99.73
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.01%))			
	Cash and/or other net assets		1,762,490	0.27
	Net assets attributable to holders of redeemable participating shares		659,129,443	100.00

AMUNDI S&P WORLD INFORMATION TECHNOLOGY SCREENED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	**Fair Value EUR**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	657,352,158	99.40
**Financial derivative instruments dealt in on a regulated market	14,795	0.00
Other assets	3,931,591	0.59
Total assets	661,298,544	99.99

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
Netherlands	0.00	5.10
United States	89.32	83.87
Other[1]	10.41	10.82
	99.73	99.79

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other”.

AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 9.60%)			
763,038	BHP Group	AUD	19,708,594	7.35
37,018	Bluescope Steel	AUD	505,921	0.19
244,456	Evolution Mining	AUD	1,760,003	0.66
242,008	Fortescue Metals Group	AUD	3,024,429	1.13
104,657	Lynas Rare Earth	AUD	739,234	0.28
35,431	Mineral Resources	AUD	1,093,997	0.41
137,855	Northern Star Resources	AUD	2,092,257	0.78
69,095	Orica	AUD	952,552	0.36
519,464	Pilbara Minerals	AUD	1,244,691	0.47
202,475	South32	AUD	409,275	0.15
			31,530,953	11.78
	Austria			
	Basic Materials (31 December 2024: 0.04%)			
8,174	Voestalpine	EUR	308,814	0.12
			308,814	0.12
	Canada			
	Basic Materials (31 December 2024: 7.03%)			
65,548	Agnico-Eagle Mines	CAD	9,477,092	3.55
229,943	Barrick Mining Corp	CAD	8,539,964	3.19
110,839	First Quantum Minerals	CAD	2,533,657	0.95
148,708	Kinross Gold	CAD	3,571,112	1.33
103,452	Lundin Mining	CAD	1,895,694	0.71
62,325	Nutrien	CAD	3,279,862	1.23
59,624	Pan American Silver	CAD	2,635,508	0.98
73,507	Teck Resources	CAD	3,000,319	1.12
62,000	Wheaton Precious Metals	CAD	6,214,338	2.32
			41,147,546	15.38
	Industrial (31 Decmeber 2024: 0.33%)			
21,483	CCL Industries	CAD	1,156,968	0.43
			1,156,968	0.43
	Mining (31 December 2024: Nil)			
56,420	Alamos Gold Inc	CAD	1,857,446	0.69
			1,857,446	0.69
	Denmark			
	Healthcare (31 December 2024: 0.97%)			
47,423	Novozymes	DKK	2,589,238	0.97
			2,589,238	0.97
	Finland			
	Basic Materials (31 December 2024: 1.53%)			
95,663	Stora Enso	EUR	1,024,072	0.38
76,312	UPM-Kymmene	EUR	1,891,775	0.71
			2,915,847	1.09

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	France			
	Basic Materials (31 December 2024: 5.82%)			
75,568	Air Liquide	EUR	12,110,528	4.53
			12,110,528	4.53
	Germany			
	Basic Materials (31 December 2024: 0.85%)			
	Industrial (31 December 2024: 0.96%)			
9,778	HeidelbergCement	EUR	2,180,494	0.81
			2,180,494	0.81
	Ireland			
	Basic Materials (31 December 2024: 10.76%)			
60,091	Linde	USD	21,816,341	8.15
			21,816,341	8.15
	Industrial (31 December 2024: 7.03%)			
95,394	CRH	USD	10,136,805	3.79
91,567	James Hardie Industries	AUD	1,605,498	0.60
			11,742,303	4.39
	Japan			
	Basic Materials (31 December 2024: 8.35%)			
30,369	Air Water	JPY	372,335	0.14
205,500	Asahi Kasei	JPY	1,550,550	0.58
28,600	JFE Holdings	JPY	310,330	0.12
47,100	Kuraray	JPY	406,040	0.15
190,000	Mitsubishi Chemical Holdings	JPY	944,483	0.35
29,549	Mitsubishi Gas Chemical	JPY	455,781	0.17
53,400	Mitsui Chemicals	JPY	580,734	0.22
166,400	Nippon Paint	JPY	946,846	0.35
311,500	Nippon Steel	JPY	1,085,999	0.41
20,961	Nissan Chemical Industries	JPY	610,649	0.23
107,700	Nitto Denko	JPY	2,173,433	0.81
33,400	NOF	JPY	546,297	0.20
97,500	Oji Holdings	JPY	455,592	0.17
28,855	Resona Holdings	JPY	1,022,916	0.38
306,000	Shin-Etsu Chemical	JPY	8,100,086	3.02
239,100	Sumitomo Chemical	JPY	578,757	0.22
39,524	Sumitomo Metal Mining	JPY	1,364,850	0.51
27,752	Taiyo Nippon Sanso	JPY	703,715	0.26
240,200	Toray Industries	JPY	1,330,899	0.50
32,500	Tosoh	JPY	415,234	0.16
			23,955,526	8.95

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2024: 0.18%)			
16,800	Toyo Seikan Group Holdings	JPY	349,161	0.13
			349,161	0.13
	Technology (31 December 2024: Nil)			
19,000	Tokyo Ohka Kogyo	JPY	599,036	0.22
			599,036	0.22
	Luxembourg			
	Basic Materials (31 December 2024: Nil)			
7,295	ArcelorMittal	EUR	285,162	0.11
			285,162	0.11
	Netherlands			
	Basic Materials (31 December 2024: 0.95%)			
	Norway			
	Basic Materials (31 December 2024: 0.31%)			
175,922	Norsk Hydro	NOK	1,161,280	0.43
15,849	Yara International	NOK	553,875	0.21
			1,715,155	0.64
	Sweden			
	Basic Materials (31 December 2024: 0.86%)			
46,732	Boliden	SEK	2,223,726	0.82
13,896	Holmen	SEK	454,857	0.17
69,261	SSAB	SEK	447,081	0.17
86,288	Svenska Cellulosa	SEK	977,084	0.37
			4,102,748	1.53
	Switzerland			
	Basic Materials (31 December 2024: 4.56%)			
1,118	Givaudan	CHF	3,780,104	1.41
23,940	Sika	CHF	4,183,579	1.57
			7,963,683	2.98
	Healthcare (31 December 2024: 1.28%)			
35,286	DSM Firmenich	EUR	2,426,265	0.91
			2,426,265	0.91
	United Kingdom			
	Basic Materials (31 December 2024: 9.56%)			
53,173	Antofagasta	GBP	1,996,807	0.75
201,373	Rio Tinto	GBP	14,596,167	5.45
			16,592,974	6.20

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Mining (31 December 2024: Nil **(continued)**			
169,276	Anglo American PLC	GBP	5,980,731	2.23
			5,980,731	2.23
	United States			
	Basic Materials (31 December 2024: 21.03%)			
34,850	Air Products & Chemicals	USD	7,329,939	2.74
41,858	Ecolab	USD	9,356,348	3.50
240,657	Freeport-McMoRan Copper & Gold	USD	10,407,398	3.89
141,661	Newmont Mining	USD	12,043,808	4.49
35,185	Nucor	USD	4,886,564	1.83
36,777	PPG Industries	USD	3,208,456	1.20
			47,232,513	17.65
	Healthcare (31 December 2024: 1.91%)			
107,568	Corteva	USD	6,139,285	2.29
			6,139,285	2.29
	Industrial (31 December 2024: 5.80%)			
8,595	Martin Marietta Materials	USD	4,556,825	1.70
37,442	Sherwin-Williams	USD	10,330,224	3.87
19,553	Vulcan Materials	USD	4,748,527	1.77
			19,635,576	7.34
	Total equities (31 December 2024: 99.71%)*		266,334,293	99.52
	Futures (31 December 2024: 0.00%)**			
10	20 MAR 26 STX600 BSC RES	EUR	19,520	0.01
14	MAR 26 OSE MINI TOPIX	JPY	1,906	0.00
7	MAR 26 IMM EMINIMATRL	USD	8,821	0.00
	Total futures		30,247	0.01
	Total financial assets at fair value through profit or loss		266,364,540	99.53
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.01%))			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Cash and/or other net assets		1,244,885	0.47
	Net assets attributable to holders of redeemable participating shares		267,609,425	100.00

Analysis of Total Assets	**Fair Value EUR**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	266,334,293	99.50
**Financial derivative instruments dealt in on a regulated market	30,247	0.01
Other assets	1,309,779	0.49
Total assets	267,674,319	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
Australia	11.78	9.60
Canada	16.50	7.36
France	0.00	5.82
Ireland	12.54	17.79
Japan	9.30	8.53
Switzerland	0.00	5.84
United Kingdom	8.43	9.56
United States	27.28	28.74
Other[1]	13.70	6.47
	99.53	99.71

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other".

AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities			
	Australia			
	Oil & Gas (31 December 2024: 0.73%)			
198,666	APA Group	AUD	1,011,835	0.60
258,600	Origin Energy	AUD	1,687,105	0.99
			2,698,940	1.59
	Austria			
	Utilities (31 December 2024: 0.82%)			
6,182	EVN	EUR	167,841	0.10
11,069	Verbund	EUR	686,278	0.40
			854,119	0.50
	Belgium			
	Utilities (31 December 2024: 0.35%)			
6,365	Elia Group	EUR	698,240	0.41
			698,240	0.41
	Canada			
	Utilities (31 December 2024: 4.44%)			
66,904	Fortis	CAD	2,965,611	1.74
43,036	Hydro One	CAD	1,460,663	0.86
			4,426,274	2.60
	China			
	Utilities (31 December 2024: 0.66%)			
119,500	ENN Energy Holdings	HKD	904,617	0.53
			904,617	0.53
	Denmark			
	Utilities (31 December 2024: 1.07%)			
60,918	Orsted	DKK	997,896	0.59
			997,896	0.59
	Finland			
	Utilities (31 December 2024: Nil)			
63,820	Fortum	EUR	1,160,248	0.68
			1,160,248	0.68
	France			
	Utilities (31 December 2024: 5.77%)			
212,247	GDF Suez	EUR	4,756,455	2.80
85,570	Veolia Environnement	EUR	2,543,140	1.50
			7,299,595	4.30

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Germany			
	Utilities (31 December 2024: 3.44%)			
254,245	E.ON	EUR	4,099,701	2.41
			4,099,701	2.41
	Hong Kong			
	Industrial (31 December 2024: 0.61%)			
96,500	CK Infrastructure Holdings	HKD	608,051	0.36
			608,051	0.36
	Utilities (31 December 2024: 1.13%)			
1,560,362	HK & China Gas	HKD	1,196,559	0.70
			1,196,559	0.70
	Israel			
	Utilities (31 December 2024: Nil)			
68,870	Energix-Renewable Energies	ILS	295,860	0.17
22,664	Enlight Renewable Energy	ILS	876,748	0.52
			1,172,608	0.69
	Italy			
	Utilities (31 December 2024: 9.74%)			
984,814	Enel	EUR	8,742,194	5.15
252,220	Snam SpA	EUR	1,426,556	0.84
186,741	Terna Rete Elettrica Nazionale	EUR	1,690,753	0.99
			11,859,503	6.98
	Japan			
	Utilities (31 December 2024: 3.26%)			
84,200	Osaka Gas	JPY	2,483,612	1.46
71,500	Tokyo Gas	JPY	2,410,014	1.42
			4,893,626	2.88
	New Zealand			
	Utilities (31 December 2024: 1.39%)			
142,029	Contact Energy	NZD	643,265	0.39
124,760	Mercury NZ	NZD	395,842	0.23
207,446	Meridian Energy	NZD	568,806	0.33
			1,607,913	0.95
	Portugal			
	Utilities (31 December 2024: 1.21%)			
372,532	EDP - Energias de Portugal	EUR	1,458,463	0.86
			1,458,463	0.86
	Singapore			
	Industrial (31 December 2024: Nil)			
141,400	Sembcorp Industries	SGD	563,599	0.33
			563,599	0.33

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Spain			
	Utilities (31 December 2024: 11.82%)			
42,769	EDP Renovaveis	EUR	514,939	0.30
38,381	Endesa	EUR	1,175,610	0.69
744,278	Iberdrola	EUR	13,743,093	8.09
28,241	Naturgy	EUR	732,007	0.43
			16,165,649	9.51
	United Kingdom			
	Utilities (31 December 2024: 13.54%)			
653,211	Centrica	GBP	1,268,396	0.75
596,924	National Grid	GBP	7,803,665	4.59
34,856	Severn Trent	GBP	1,113,345	0.66
150,771	SSE	GBP	3,762,520	2.21
87,255	United Utilities Group	GBP	1,193,159	0.70
			15,141,085	8.91
	United States			
	Utilities (31 December 2024: 39.25%)			
74,008	American Electric Power	USD	7,266,263	4.28
26,092	American Water Works	USD	2,899,235	1.71
47,983	Consolidated Edison	USD	4,057,790	2.39
43,640	Constellation Energy	USD	13,126,743	7.72
122,820	Dominion Resources	USD	6,127,143	3.60
29,063	DTE Energy	USD	3,191,745	1.88
63,258	Entergy	USD	4,978,447	2.93
55,124	Eversource Energy	USD	3,160,202	1.86
134,330	Exelon	USD	4,985,690	2.93
274,374	NextEra Energy	USD	18,754,944	11.03
68,283	Public Service Enterprise Group	USD	4,668,675	2.75
88,273	Sempra Energy	USD	6,635,977	3.90
149,799	Southern	USD	11,122,204	6.54
			90,975,058	53.52
	Total equities (31 December 2024: 99.23%)*		168,781,744	99.30
	Futures (31 December 2024: 0.00%)**			
15	20 MAR 26 EURX STX600UTL	EUR	9,525	0.01
4	MAR 26 OSE MINI TOPIX	JPY	470	0.00
9	MAR 26 IMM EMINIUTILS	USD	4,828	0.00
	Total futures		14,823	0.01
	Total financial assets at fair value through profit or loss		168,796,567	99.31

AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value EUR	% of Net Asset Value
	Equities (continued)			
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.00%))			
	Cash and/or other net assets		1,174,478	0.69
	Net assets attributable to holders of redeemable participating shares		169,971,045	100.00

Analysis of Total Assets	Fair Value EUR	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	168,781,744	99.26
**Financial derivative instruments dealt in on a regulated market	14,823	0.01
Other assets	1,245,212	0.73
Total assets	170,041,779	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
France	0.00	5.77
Italy	6.98	9.74
Spain	9.51	11.82
United Kingdom	8.91	13.54
United States	53.52	39.25
Other[1]	20.38	19.11
	99.30	99.23

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other".

AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Ireland			
	Basic Materials (31 December 2024: 0.77%)			
8,999	Linde	USD	3,837,084	0.66
			3,837,084	0.66
	Industrial (31 December 2024: 0.72%)			
1,787	Allegion	USD	284,526	0.05
12,909	CRH	USD	1,611,043	0.28
10,020	Smurfit WestRock	USD	387,473	0.07
4,500	Trane Technologies	USD	1,751,400	0.30
			4,034,442	0.70
	Technology (31 December 2024: 0.07%)			
4,087	Seagate Technology Holdings	USD	1,125,519	0.19
			1,125,519	0.19
	Netherlands			
	Industrial (31 December 2024: 0.04%)			
16,870	CNH Industrial	USD	155,541	0.03
			155,541	0.03
	Technology (31 December 2024: 0.20%)			
4,838	NXP Semiconductors	USD	1,050,137	0.18
			1,050,137	0.18
	Switzerland			
	Financial (31 December 2024: 0.41%)			
7,660	Chubb	USD	2,390,839	0.41
			2,390,839	0.41
	Technology (31 December 2024: 0.12%)			
3,140	Garmin	USD	636,949	0.11
			636,949	0.11
	United Kingdom			
	Financial (31 December 2024: 0.12%)			
1,973	Willis Towers Watson	USD	648,328	0.11
			648,328	0.11
	Healthcare (31 December 2024: 0.04%)			
8,428	Royalty Pharma	USD	325,658	0.06
			325,658	0.06

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States			
	Basic Materials (31 December 2024: 0.98%)			
1,398	Avery Dennison	USD	254,268	0.04
5,505	GE Vernova	USD	3,597,903	0.62
5,324	International Flavors & Fragrances	USD	358,784	0.06
9,626	International Paper	USD	379,168	0.07
21,080	Newmont Mining	USD	2,104,838	0.36
4,331	PPG Industries	USD	443,754	0.08
2,684	Steel Dynamics	USD	454,804	0.08
			7,593,519	1.31
	Consumer Goods (31 December 2024: 10.48%)			
4,404	Aptiv Holdings	USD	335,100	0.06
5,143	Church & Dwight	USD	431,241	0.07
2,061	Clorox	USD	207,811	0.04
82,685	Coca-Cola	USD	5,780,508	0.99
14,735	Colgate-Palmolive	USD	1,164,360	0.20
3,160	Deckers Outdoor	USD	327,597	0.06
5,426	DR Horton	USD	781,507	0.13
4,807	Electronic Arts	USD	982,214	0.17
4,669	Estee Lauder Cos	USD	488,938	0.08
10,129	General Mills	USD	470,999	0.08
2,680	Genuine Parts	USD	329,533	0.06
6,918	Hormel Foods	USD	163,957	0.03
1,771	JM Smucker	USD	173,222	0.03
39,065	Kenvue	USD	673,871	0.12
6,367	Kimberly-Clark	USD	642,367	0.11
17,104	Kraft Heinz	USD	414,772	0.07
4,295	Lennar	USD	441,526	0.08
2,185	Lululemon Athletica	USD	454,065	0.08
4,879	McCormick	USD	332,309	0.06
14,054	Monster Beverage	USD	1,077,520	0.18
54	NVR	USD	393,810	0.07
26,240	PepsiCo	USD	3,765,965	0.65
44,916	Procter & Gamble	USD	6,436,912	1.10
4,006	Pulte Group	USD	469,744	0.08
15,088	Rivian Automotive	USD	297,384	0.05
1,092	Snap-on	USD	376,303	0.06
3,731	Take Two Interactive	USD	955,248	0.16
27,034	Tesla Motors	USD	12,157,730	2.08
			40,526,513	6.95

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 7.53%)			
8,234	Airbnb	USD	1,117,518	0.19
3,725	AmerisourceBergen	USD	1,258,119	0.22
321	AutoZone	USD	1,088,671	0.19
4,148	Best Buy	USD	277,626	0.05
1,312	Burlington Stores	USD	378,971	0.07
4,559	Cardinal Health	USD	936,875	0.16
2,653	Carvana	USD	1,119,619	0.19
74,480	Comcast	USD	2,226,207	0.38
17,792	Copart	USD	696,557	0.12
2,181	Darden Restaurants	USD	401,348	0.07
1,140	DICK'S Sporting Goods	USD	225,686	0.04
549	Domino's Pizza	USD	228,834	0.04
9,242	eBay	USD	804,978	0.14
2,277	Expedia	USD	645,097	0.11
7,810	Fox	USD	544,360	0.09
4,514	Hilton Worldwide Holdings	USD	1,296,647	0.22
20,131	Home Depot	USD	6,927,077	1.19
13,234	Johnson Controls	USD	1,584,772	0.27
24,766	Keurig Dr Pepper	USD	693,696	0.12
11,342	Lowe's Cos	USD	2,735,237	0.47
876	Mercadolibre	USD	1,764,492	0.30
6,768	Omnicom Group	USD	546,516	0.09
15,955	O'Reilly Automotive	USD	1,455,256	0.25
18,355	PayPal Holdings	USD	1,071,565	0.18
5,603	Rollins	USD	336,292	0.06
6,241	Ross Stores	USD	1,124,254	0.19
4,952	Royal Caribbean Cruises	USD	1,381,212	0.24
21,814	Starbucks	USD	1,836,957	0.32
9,190	Target	USD	898,323	0.15
22,508	TJX Cos	USD	3,457,454	0.59
10,761	Tractor Supply	USD	538,158	0.09
896	Ulta Beauty	USD	542,089	0.09
47,566	Warner Bros Discovery	USD	1,370,852	0.24
2,569	Williams-Sonoma	USD	458,798	0.08
5,613	Yum! Brands	USD	849,135	0.15
			42,819,248	7.35
	Financial (31 December 2024: 14.09%)			
10,276	Aflac	USD	1,133,134	0.19
5,329	Allstate	USD	1,109,231	0.19

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 14.09%) **(continued)**			
11,171	American Express	USD	4,132,711	0.71
1,283	American Financial Group	USD	175,360	0.03
6,421	American Homes 4 Rent	USD	206,114	0.04
11,204	American International Group	USD	958,502	0.16
8,986	American Tower	USD	1,577,672	0.27
1,907	Ameriprise Financial	USD	935,078	0.16
12,322	Annaly Capital Management	USD	275,520	0.05
4,143	Aon	USD	1,461,982	0.25
7,548	Arch Capital Group	USD	724,004	0.12
4,144	Ares Management	USD	669,795	0.11
14,263	Bank of New York Mellon	USD	1,655,792	0.28
2,977	BlackRock Funding	USD	3,186,402	0.55
3,049	Boston Properties	USD	205,746	0.04
5,498	Brown & Brown	USD	438,191	0.08
12,934	Capital One Financial	USD	3,134,684	0.54
4,530	Carlyle Group	USD	267,768	0.05
15,490	Carrier Global	USD	818,492	0.14
2,115	CBOE Global Markets	USD	530,865	0.09
6,018	CBRE Group	USD	967,634	0.17
34,875	Charles Schwab	USD	3,484,361	0.60
6,916	Chicago Mercantile Exchange	USD	1,888,621	0.32
3,001	Cincinnati Financial	USD	490,123	0.08
8,225	Citizens Financial Group	USD	480,422	0.08
3,927	Coinbase Global	USD	888,052	0.15
5,723	Corebridge Financial	USD	172,663	0.03
8,929	Crown Castle REIT	USD	793,520	0.14
6,344	Digital Realty Trust	USD	981,480	0.17
1,878	Equinix	USD	1,438,848	0.25
6,498	Equitable Holdings	USD	309,630	0.05
796	Everest Re Group	USD	270,123	0.05
313	F&G Annuities & Life Inc Com	USD	9,656	0.00
13,386	Fifth Third Bancorp	USD	626,599	0.11
172	First Citizens Bancshares	USD	369,143	0.06
5,185	Gallagher (Arthur J)	USD	1,341,826	0.23
5,686	Hartford Financial	USD	783,531	0.13
13,390	Healthpeak Properties	USD	215,311	0.04
31,583	Huntington Bancshares	USD	547,965	0.09
8,513	Interactive Brokers Group	USD	547,471	0.09
11,577	Intercontinental Exchange	USD	1,875,011	0.32

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 14.09%) (continued)			
11,802	Invitation Homes	USD	327,978	0.06
5,668	Iron Mountain	USD	470,161	0.08
19,390	KeyCorp	USD	400,210	0.07
3,281	Loews	USD	345,522	0.06
1,618	LPL Financial Holdings	USD	577,901	0.10
3,011	M&T Bank	USD	606,656	0.10
264	Markel	USD	567,508	0.10
9,950	Marsh & McLennan	USD	1,845,924	0.32
3,265	Moody's	USD	1,667,925	0.29
8,809	NASDAQ OMX Group	USD	855,618	0.15
3,867	Northern Trust	USD	528,194	0.09
7,964	PNC Financial Services Group	USD	1,662,326	0.29
4,385	Principal Financial Group	USD	386,801	0.07
11,937	Progressive	USD	2,718,294	0.47
7,119	Prudential Financial	USD	803,593	0.14
3,831	Raymond James Financial	USD	615,220	0.11
3,062	Regency Centers	USD	211,370	0.04
18,083	Regions Financial	USD	490,049	0.08
6,319	S&P Global	USD	3,302,246	0.57
2,069	SBA Communications	USD	400,207	0.07
5,737	State Street	USD	740,130	0.13
7,524	Synchrony Financial	USD	627,727	0.11
4,661	T Rowe Price Group	USD	477,193	0.08
8,369	Tango Holdings	USD	1,211,496	0.21
2,426	Tradeweb Markets	USD	260,892	0.04
4,553	Travelers Cos	USD	1,320,643	0.23
26,077	Truist Financial	USD	1,283,249	0.22
29,864	US Bancorp	USD	1,593,543	0.27
34,236	Visa	USD	12,006,908	2.05
12,835	Welltower	USD	2,382,304	0.40
6,456	WR Berkley	USD	452,695	0.07
			83,219,516	14.28
	Healthcare (31 December 2024: 8.69%)			
35,199	Abbott Laboratories	USD	4,410,082	0.76
35,562	Abbvie	USD	8,125,561	1.39
2,651	Alnylam Pharmaceuticals	USD	1,054,170	0.18
10,888	Amgen	USD	3,563,751	0.61
4,554	Anthem	USD	1,596,405	0.27
8,760	Baxter International	USD	167,404	0.03
2,955	Biogen Idec	USD	520,050	0.09

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 8.69%) (continued)			
10,328	Centene	USD	424,997	0.07
5,398	Cigna	USD	1,485,692	0.25
3,823	Cooper Cos	USD	313,333	0.05
8,069	Dexcom	USD	535,540	0.09
11,873	Edwards Lifesciences	USD	1,012,173	0.17
9,233	GE HealthCare Technologies	USD	757,291	0.13
25,094	Gilead Sciences	USD	3,080,038	0.53
3,079	HCA Holdings	USD	1,437,462	0.25
4,627	Hologic	USD	344,665	0.06
2,442	Humana	USD	625,469	0.11
1,618	IDEXX Laboratories	USD	1,094,626	0.19
3,108	Illumina	USD	407,645	0.07
3,417	Incyte Genomics	USD	337,497	0.06
1,263	Insulet	USD	358,995	0.06
3,438	IQVIA	USD	774,960	0.13
1,768	Labcorp Holdings	USD	443,556	0.08
2,502	Natera	USD	573,183	0.10
1,911	Neurocrine Biosciences	USD	271,037	0.05
2,379	Quest Diagnostics	USD	412,828	0.07
2,107	Regeneron Pharms	USD	1,626,330	0.28
3,364	Solventum	USD	266,563	0.05
1,775	Steris	USD	449,998	0.08
6,603	Stryker	USD	2,320,756	0.40
7,247	Thermo Fisher Scientific	USD	4,199,274	0.72
825	United Therapeutics	USD	401,981	0.07
5,185	Vertex Pharmaceuticals	USD	2,350,672	0.40
1,194	Waters	USD	453,517	0.08
1,386	West Pharmaceutical Services	USD	381,344	0.07
4,119	Zimmer Biomet Holdings	USD	370,380	0.06
8,505	Zoetis	USD	1,070,099	0.18
			48,019,324	8.24
	Industrial (31 December 2024: 9.43%)			
2,245	Aecom	USD	214,016	0.04
5,734	Agilent Technologies	USD	780,225	0.13
4,671	Ametek	USD	959,003	0.16
8,193	Automatic Data Processing	USD	2,107,485	0.36
1,508	Axon Enterprise	USD	856,438	0.15

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 9.43%) (continued)			
4,452	Ball	USD	235,822	0.04
2,365	Broadridge Financial Solutions	USD	527,797	0.09
2,363	Builders FirstSource	USD	243,129	0.04
820	Carlisle Cos	USD	262,285	0.05
2,465	CH Robinson Worldwide	USD	396,273	0.07
6,941	Cintas	USD	1,305,394	0.22
8,580	CoStar Group	USD	576,919	0.10
2,787	Cummins	USD	1,422,624	0.24
12,367	Danaher	USD	2,831,054	0.49
4,928	Deere	USD	2,294,329	0.39
7,471	Eaton	USD	2,379,588	0.41
859	EMCOR Group	USD	525,528	0.09
23,210	Fastenal	USD	931,417	0.16
3,761	Ferguson Enterprises	USD	837,311	0.14
10,565	Fidelity National Information Services	USD	702,150	0.12
10,994	Fiserv	USD	738,467	0.13
5,221	FNFV Group	USD	285,014	0.05
6,493	Fortive	USD	358,479	0.06
5,119	Global Payments	USD	396,211	0.07
3,351	Graco	USD	274,681	0.05
919	Grainger	USD	927,317	0.16
1,453	HEICO	USD	366,781	0.06
7,349	Howmet Aerospace	USD	1,506,692	0.26
1,061	Hubbell	USD	471,201	0.08
1,429	Idex	USD	254,276	0.04
5,314	Illinois Tool Works	USD	1,308,838	0.22
1,489	JB Hunt Transport Services	USD	289,372	0.05
3,483	Keysight	USD	707,711	0.12
607	Lennox International	USD	294,747	0.05
1,157	Martin Marietta Materials	USD	720,418	0.12
3,980	Masco	USD	252,571	0.04
417	Mettler Toledo International	USD	581,377	0.10
1,115	Nordson	USD	268,079	0.05
3,645	Old Dominion Freight Line	USD	571,536	0.10
7,937	Otis Worldwide	USD	693,297	0.12
10,077	PACCAR	USD	1,103,532	0.19
2,428	Parker Hannifin	USD	2,134,115	0.37
6,293	Paychex	USD	705,949	0.12
3,026	Pentair	USD	315,128	0.05
2,860	Quanta Services	USD	1,207,092	0.21
4,194	Republic Services	USD	888,834	0.15

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 9.43%) (continued)			
8,409	Rocket Lab Corp	USD	586,612	0.10
2,274	Rockwell Automation	USD	884,745	0.15
4,173	TransUnion	USD	357,835	0.06
4,982	Trimble Navigation	USD	390,340	0.07
14,125	United Parcel Service	USD	1,401,059	0.24
2,837	Verisk Analytics	USD	634,609	0.11
2,536	Vulcan Materials	USD	723,318	0.12
3,457	Wabtec	USD	737,897	0.13
7,731	Waste Management	USD	1,698,578	0.29
673	Watsco	USD	226,767	0.04
4,923	Xylem	USD	670,414	0.12
			46,322,676	7.94
	Oil & Gas (31 December 2024: 0.11%)			
1,963	First Solar	USD	512,794	0.09
			512,794	0.09
	Technology (31 December 2024: 44.39%)			
8,466	Adobe	USD	2,963,015	0.51
32,820	Advanced Micro Devices	USD	7,028,731	1.21
205,017	Alphabet	USD	64,245,196	11.02
9,441	Analog Devices	USD	2,560,399	0.44
16,111	Applied Materials	USD	4,140,366	0.71
3,203	Atlassian	USD	519,334	0.09
4,317	Autodesk	USD	1,277,875	0.22
655	Booking Holdings	USD	3,507,741	0.60
5,511	Cadence Design System	USD	1,722,628	0.30
75,865	Cisco Systems	USD	5,843,881	1.00
1,325	Corpay	USD	398,732	0.07
3,452	DocuSign	USD	236,117	0.04
5,133	Dynatrace	USD	222,464	0.04
1,200	F5 Networks	USD	306,312	0.05
485	Fair Issac	USD	819,951	0.14
4,201	Formula One Group	USD	413,841	0.07
1,598	Gartner	USD	403,143	0.07
2,943	GoDaddy	USD	365,167	0.06
1,294	Henry Jack & Associates	USD	236,129	0.04
25,423	Hewlett Packard	USD	610,660	0.10
17,663	HP	USD	393,532	0.07
1,046	HubSpot	USD	419,760	0.07
86,730	Intel	USD	3,200,337	0.55

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 44.39%) (continued)			
18,839	International Business Machines	USD	5,580,300	0.96
5,639	Intuit	USD	3,735,386	0.64
25,503	Lam Research	USD	4,365,604	0.75
17,435	Marvell Technology	USD	1,481,626	0.25
135,317	Microsoft	USD	65,442,008	11.23
1,640	MongoDB	USD	688,292	0.12
3,369	Motorola Solutions	USD	1,291,405	0.22
3,978	NetApp	USD	426,004	0.07
5,274	Nutanix	USD	272,613	0.05
448,767	NVIDIA	USD	83,695,046	14.36
13,689	Palo Alto Networks	USD	2,521,514	0.43
849	Paycom Software	USD	135,297	0.02
12,706	Pinterest	USD	328,958	0.06
2,258	PTC	USD	393,366	0.07
19,253	Salesforce.com	USD	5,100,312	0.88
21,035	Servicenow	USD	3,222,352	0.55
3,757	Synopsys	USD	1,764,738	0.30
17,447	Texas Instruments	USD	3,026,880	0.52
8,363	Toast	USD	296,970	0.05
8,587	Trade Desk	USD	325,963	0.06
3,013	Twilio	USD	428,569	0.07
2,868	Veeva Systems	USD	640,224	0.11
6,658	Western Digital	USD	1,146,974	0.20
4,173	Workday	USD	896,277	0.15
2,189	Zscaler	USD	492,350	0.08
			289,534,339	49.67
	Telecommunications (31 December 2024: 0.65%)			
85,271	Verizon Communications	USD	3,473,088	0.60
			3,473,088	0.60
	Utilities (31 December 2024: 0.65%)			
3,744	American Water Works	USD	488,592	0.08
6,921	Consolidated Edison	USD	687,394	0.12
5,854	Essential Utilities	USD	224,559	0.04
7,122	Eversource Energy	USD	479,524	0.08
19,382	Exelon	USD	844,861	0.14
1,885	Oklo	USD	135,268	0.02
4,782	Veralto	USD	477,148	0.08
			3,337,346	0.56
	Total equities (31 December 2024: 99.49%)*		579,562,860	99.44

AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	**Futures (31 December 2024: Nil) ** **			
10	MAR 26 CME S&PESG FUT	USD	27,855	0.00
4	MAR 26 CME MICRO S&P	USD	300	0.00
	Total futures		28,155	0.00

Forward contracts (share class hedging) ^
Amounts receivable (31 December 2024: Nil)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset value
05 JAN 2026	EUR	55,122,975	USD	(64,093,445)	654,953	0.11
05 JAN 2026	EUR	202,850	USD	(236,245)	2,026	0.00
					656,979	0.11

Total financial assets at fair value through profit or loss	580,247,994	99.55

Forward contracts (share class hedging)
Amounts payable (31 December 2024: (0.00%))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset value
05 JAN 2026	USD	30,736,682	EUR	(26,381,575)	(251,571)	(0.04)
05 JAN 2026	USD	113,366	EUR	(97,503)	(1,163)	(0.00)
05 JAN 2026	EUR	133,874	USD	(157,579)	(329)	(0.00)
05 JAN 2026	USD	37,354	EUR	(31,878)	(90)	(0.00)
					(253,153)	(0.04)

Total financial liabilities at fair value through profit or loss	(253,153)	(0.04)
Cash and/or other net assets	2,828,916	0.49
Net assets attributable to holders of redeemable participating shares	582,823,757	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	579,562,860	99.31
**Financial derivative instruments dealt in on a regulated market	28,155	0.00
^OTC financial derivative instruments	656,979	0.11
Other assets	3,330,292	0.58
Total Assets	583,578,286	100.00

AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	96.99	97.00
Other[1]	2.45	2.49
	99.44	99.49

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other".

AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	China			
	Technology (31 December 2024: 0.68%)			
2,728	Pinduoduo	USD	309,328	0.85
			309,328	0.85
	Germany			
	Healthcare (31 December 2024: 0.99%)			
3,434	BioNTech	USD	326,917	0.90
			326,917	0.90
	Ireland			
	Basic Materials (31 December 2024: 0.89%)			
780	Linde	USD	332,584	0.92
			332,584	0.92
	Technology (2024: Nil)			
1,627	Seagate Technology Holdings	USD	448,060	1.23
			448,060	1.23
	Netherlands			
	Technology (31 December 2024: 0.87%)			
1,617	NXP Semiconductors	USD	350,986	0.97
			350,986	0.97
	United Kingdom			
	Consumer Goods (31 December 2024: 0.98%)			
4,185	Coca-Cola European Partners	USD	379,580	1.05
			379,580	1.05
	United States			
	Basic Materials (2024: Nil)			
458	Solstice Advanced Materials Inc Com	USD	22,250	0.06
			22,250	0.06
	Consumer Goods (31 December 2024: 7.82%)			
1,825	Electronic Arts	USD	372,902	1.03
3,051	Kimberly-Clark	USD	307,815	0.85
14,552	Kraft Heinz	USD	352,886	0.97
5,919	Mondelez International	USD	318,620	0.88
5,310	Monster Beverage	USD	407,118	1.12
2,629	PepsiCo	USD	377,314	1.04
1,414	Take Two Interactive	USD	362,026	1.00
832	Tesla Motors	USD	374,167	1.03
			2,872,848	7.92
	Consumer Services (31 December 2024: 15.22%)			
3,042	Airbnb	USD	412,860	1.14
1,620	Amazon.com	USD	373,928	1.03
1,330	Charter Communications	USD	277,638	0.77
11,861	Comcast	USD	354,525	0.98
8,123	Copart	USD	318,015	0.88

AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 15.22%) (continued)			
399	Costco Wholesale	USD	344,074	0.95
3,963	eBay	USD	345,177	0.95
14,267	Keurig Dr Pepper	USD	399,619	1.10
1,362	Marriott International	USD	422,547	1.16
167	Mercadolibre	USD	336,381	0.93
3,006	NetFlix	USD	281,843	0.78
3,622	O'Reilly Automotive	USD	330,363	0.91
4,794	PayPal Holdings	USD	279,874	0.77
2,406	Ross Stores	USD	433,417	1.19
4,560	Starbucks	USD	383,998	1.06
6,769	Tractor Supply	USD	338,518	0.93
20,400	Warner Bros Discovery	USD	587,928	1.61
			6,220,705	17.14
	Healthcare (31 December 2024: 10.77%)			
810	Alnylam Pharmaceuticals	USD	322,097	0.89
1,239	Amgen	USD	405,537	1.12
5,384	Dexcom	USD	357,336	0.98
4,858	GE HealthCare Technologies	USD	398,453	1.10
3,086	Gilead Sciences	USD	378,776	1.04
579	IDEXX Laboratories	USD	391,711	1.08
814	Intuitive Surgical	USD	461,017	1.27
647	Regeneron Pharms	USD	499,400	1.38
867	Vertex Pharmaceuticals	USD	393,063	1.08
			3,607,390	9.94
	Industrial (31 December 2024: 10.78%)			
1,255	Automatic Data Processing	USD	322,823	0.89
502	Axon Enterprise	USD	285,101	0.79
1,836	Cintas	USD	345,296	0.95
4,620	CoStar Group	USD	310,649	0.86
10,152	CSX	USD	368,010	1.01
7,675	Fastenal	USD	307,998	0.85
1,739	Honeywell International	USD	339,261	0.93
2,521	Old Dominion Freight Line	USD	395,293	1.09
3,812	PACCAR	USD	417,452	1.16
2,883	Paychex	USD	323,415	0.89
702	Roper Industries	USD	312,481	0.86
1,499	Verisk Analytics	USD	335,311	0.92
			4,063,090	11.20
	Oil & Gas (31 December 2024: 1.95%)			
7,627	Baker Hughes	USD	347,334	0.96
2,448	Diamondback Energy	USD	368,008	1.01
			715,342	1.97

AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 43.71%)			
1,046	Adobe	USD	366,089	1.01
1,549	Advanced Micro Devices	USD	331,734	0.91
1,489	Alphabet	USD	466,651	1.29
1,534	Analog Devices	USD	416,021	1.15
1,414	Apple	USD	384,410	1.06
1,678	Applied Materials	USD	431,229	1.19
580	AppLovin	USD	390,816	1.08
2,441	Atlassian	USD	395,784	1.09
1,172	Autodesk	USD	346,923	0.96
71	Booking Holdings	USD	380,228	1.05
1,056	Broadcom	USD	365,482	1.01
1,043	Cadence Design System	USD	326,021	0.90
5,189	Cisco Systems	USD	399,708	1.10
5,336	Cognizant Technology Solutions	USD	442,888	1.22
2,607	CoreWeave Inc	USD	186,687	0.51
716	Crowdstrike Holdings	USD	335,632	0.92
2,224	Datadog	USD	302,442	0.83
1,299	DoorDash	USD	294,198	0.81
4,221	Fortinet	USD	335,190	0.92
9,750	Intel	USD	359,775	0.99
555	Intuit	USD	367,643	1.01
343	KLA-Tencor	USD	416,772	1.15
2,560	Lam Research	USD	438,220	1.21
3,945	Marvell Technology	USD	335,246	0.92
508	Meta Platforms	USD	335,326	0.92
5,454	Microchip Technology	USD	347,529	0.96
1,857	Micron Technology	USD	530,006	1.45
695	Microsoft	USD	336,116	0.93
1,103	MicroStrategy	USD	167,601	0.46
372	Monolithic Power Systems	USD	337,166	0.93
1,930	NVIDIA	USD	359,945	0.99
1,988	Palantir Technologies	USD	353,367	0.97
1,676	Palo Alto Networks	USD	308,719	0.85
2,175	QUALCOMM	USD	372,034	1.03
746	Synopsys	USD	350,411	0.97
2,010	Texas Instruments	USD	348,715	0.96
6,750	Trade Desk	USD	256,230	0.71
3,012	Western Digital	USD	518,877	1.43
1,532	Workday	USD	329,043	0.91
1,163	Zscaler	USD	261,582	0.72
			14,328,456	39.48

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Telecommunications (31 December 2024: 1.06%)			
1,611	T-Mobile US	USD	327,097	0.90
			327,097	0.90
	Utilities (31 December 2024: 3.86%)			
3,088	American Electric Power	USD	356,077	0.98
984	Constellation Energy	USD	347,618	0.96
7,828	Exelon	USD	341,223	0.94
4,459	Xcel Energy	USD	329,342	0.91
			1,374,260	3.79
	Total equities (31 December 2024: 99.58%)*		35,678,893	98.32
	Futures (31 December 2024: 0.00%)**			
2	CME NASD100 MICRO EMINMar26	USD	830	0.00
1	CME NASDAQ 100 E-MINI Mar26	USD	4,179	0.01
	Total futures		5,009	0.01
	Total financial assets at fair value through profit or loss		35,683,902	98.33
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.02%))			
	Cash and/or other net assets		604,879	1.67
	Net assets attributable to holders of redeemable participating shares		36,288,781	100.00

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	35,678,893	98.30
**Financial derivative instruments dealt in on a regulated market	5,009	0.01
Other assets	613,741	1.69
Total assets	36,297,643	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
United States	92.40	95.17
Other[1]	5.92	4.41
	98.32	99.58

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other".

AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Bermuda			
	Financial (2024: Nil)			
27,808	Cushman Wakefield Ltd	USD	450,212	0.39
			450,212	0.39
	Cayman Islands			
	Industrial (2024: Nil)			
4,637	Ichor Holdings	USD	85,460	0.07
			85,460	0.07
	Ireland			
	Consumer Goods (2024: Nil)			
9,696	Adient plc	USD	185,872	0.16
			185,872	0.16
	Healthcare (31 December 2024:0.57%)			
19,773	Alkermes	USD	553,249	0.48
			553,249	0.48
	Luxembourg			
	Oil & Gas (31 December 2024: 0.14%)			
8,372	Core Laboratories	USD	134,203	0.12
			134,203	0.12
	United Kingdom			
	Financial (31 December 2024: 0.37%)			
	Industrial (31 December 2024: Nil)			
30,805	Gates Industrial	USD	661,383	0.57
			661,383	0.57
	United States			
	Basic Materials (31 December 2024: 4.46%)			
4,012	Balchem	USD	615,280	0.54
16,136	FMC	USD	223,806	0.19
2,633	Hawkins	USD	374,044	0.32
6,799	HB Fuller UK	USD	404,269	0.35
4,347	Ingevity	USD	257,255	0.22
3,198	Innospec	USD	244,775	0.21
2,867	Koppers Holdings	USD	77,638	0.07
3,744	Minerals Technologies	USD	228,197	0.20
1,767	Quaker Houghton PA	USD	242,627	0.21
5,296	Sensient Technologies	USD	497,559	0.44
2,917	Stephan	USD	138,149	0.12
4,063	Sylvamo	USD	195,633	0.17
5,028	TimkenSteel	USD	86,280	0.07
3,679	Worthington Enterprises	USD	189,726	0.16
			3,775,238	3.27

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 6.24%)			
14,924	American Axle & Manufacturing	USD	95,663	0.08
3,954	Andersons	USD	210,234	0.18
2,357	Asbury Automotive Group	USD	548,073	0.47
5,517	Cal Maine Foods	USD	438,988	0.38
4,169	Carters	USD	135,201	0.12
7,145	Central Garden & Pet	USD	210,833	0.18
3,383	CTS	USD	145,029	0.13
13,672	Dana	USD	324,847	0.28
3,361	Dorman Products	USD	414,042	0.36
5,823	Edgewell Personal Care	USD	99,282	0.09
4,110	Fresh Del Monte Produce	USD	146,439	0.13
5,784	Freshpet	USD	352,419	0.31
3,475	Gentherm	USD	126,386	0.11
11,708	Grocery Outlet Holding	USD	118,251	0.10
1,493	Group 1 Automotive	USD	587,197	0.51
4,151	Guess	USD	69,529	0.06
14,836	Hertz Global Holdings	USD	76,257	0.07
7,790	Interface	USD	217,497	0.19
993	John B Sanfilippo & Son	USD	70,106	0.06
4,725	LA-Z-Boy Chair	USD	176,101	0.15
15,515	Leggett & Platt	USD	170,665	0.15
14,428	Masterbrand	USD	159,285	0.14
3,164	M/I Homes	USD	404,834	0.35
4,997	Otter Tail	USD	403,808	0.35
7,143	Perdoceo Education Corp	USD	209,504	0.18
4,589	Phinia	USD	287,684	0.25
11,039	Simply Good Foods	USD	221,663	0.19
6,771	Skyline Champion Corp	USD	572,150	0.50
2,637	Standard Motor Products	USD	97,173	0.08
8,822	Steven Madden	USD	367,348	0.32
16,133	Topgolf Callaway Brands	USD	188,272	0.16
5,532	Treehouse Foods	USD	130,500	0.11
1,640	WD-40	USD	322,916	0.28
9,329	Wolverine World Wide	USD	169,321	0.15
			8,267,497	7.17
	Consumer Services (31 December 2024: 9.83%)			
6,984	Advance Auto Parts	USD	274,471	0.24
19,033	American Eagle Outfitters	USD	501,900	0.43
4,576	American States Water	USD	331,668	0.29
1,592	American Woodmark	USD	85,809	0.07
12,083	Arlo Technologies	USD	169,041	0.15

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 9.83%) (continued)			
3,526	Badger Meter	USD	614,969	0.53
2,640	BJ's Restaurants	USD	104,016	0.09
8,092	Bloomin Brands	USD	49,928	0.04
3,674	Boot Barn Holdings	USD	648,351	0.57
5,313	Brinker International	USD	762,522	0.67
551	Cable One	USD	62,180	0.05
7,164	California Water Service	USD	310,416	0.27
5,634	Cheesecake Factory	USD	284,404	0.25
4,457	Chefs Warehouse	USD	277,805	0.24
2,421	Cracker Barrel Old Country Store	USD	61,493	0.05
24,587	Diamondrock Hospitality	USD	220,300	0.19
2,111	Golden Entertainment	USD	57,398	0.05
8,326	Hillenbrand	USD	264,101	0.23
36,093	JetBlue Airways	USD	164,223	0.14
4,743	John Wiley & Sons	USD	145,278	0.13
13,102	Kohl's	USD	267,412	0.23
3,234	Matthews International	USD	84,472	0.07
8,077	Millerknoll	USD	147,648	0.13
3,172	Monro Muffler Brake	USD	63,567	0.06
9,261	National Vision Holdings	USD	239,119	0.21
4,056	Papa John's International	USD	156,115	0.14
15,714	Penn National Gaming	USD	231,782	0.20
4,503	Prog Holdings	USD	132,793	0.12
7,351	Rush Enterprises	USD	396,513	0.34
49,857	Sabre Corp	USD	67,806	0.06
2,858	SCHOLASTIC	USD	84,683	0.07
4,882	Shake Shack	USD	396,272	0.34
4,939	Signet Jewelers	USD	409,344	0.35
4,051	SJW Group	USD	198,458	0.17
2,767	Strategic Education	USD	221,913	0.19
12,725	Summit Hotel Properties	USD	61,971	0.05
1,898	Support Services	USD	366,124	0.32
19,156	TEGNA	USD	371,818	0.32
14,111	TripAdvisor	USD	205,456	0.18
6,904	United Natural Foods	USD	232,458	0.20
5,842	Upbound Group	USD	102,586	0.09
9,685	Victoria's Secret	USD	524,636	0.45
11,857	Xenia Hotels And Resorts	USD	167,658	0.15
6,611	Yelp	USD	200,908	0.17
			10,721,785	9.29

AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 28.74%)			
15,888	Acadia Realty Trust	USD	326,340	0.28
3,339	ACUSHNET HOLDINGS	USD	266,519	0.23
8,314	Alex & Baldwin	USD	171,601	0.15
5,309	American Assets Trust	USD	100,499	0.09
7,720	Ameris Bancorp	USD	573,364	0.50
2,383	Amerisafe	USD	91,531	0.08
26,681	Apple	USD	316,170	0.27
10,156	Armada Hoffler Properties	USD	67,233	0.06
8,580	Artisan Partners Asset Management	USD	349,549	0.30
5,138	Assured Guaranty	USD	461,752	0.40
17,194	Atlantic Union Bankshares	USD	606,948	0.53
5,317	Bancorp	USD	359,004	0.31
15,853	Bank Of California	USD	305,804	0.27
4,821	Bank of Hawaii	USD	329,612	0.29
9,036	BankUnited	USD	402,735	0.35
4,081	Banner	USD	255,715	0.22
10,084	Berkshire Hills Bancorp	USD	265,915	0.23
43,796	BGC Group	USD	391,098	0.34
19,150	Blackstone Mortgage Trust	USD	366,340	0.32
18,750	Brandywine Realty Trust	USD	54,750	0.05
5,601	Bread Financial Holdings	USD	414,642	0.36
26,851	Care Trust REIT	USD	970,932	0.84
8,054	Cathay General Bancorp	USD	389,733	0.34
2,083	Centerspace	USD	138,978	0.12
3,403	Central Pacific Financial	USD	106,037	0.09
1,662	City Holding	USD	198,110	0.17
6,347	Community Bank	USD	364,572	0.32
3,706	Customers Bancorp	USD	270,983	0.23
5,912	Deluxe	USD	132,015	0.11
4,927	Dime Community Bancshares	USD	148,253	0.13
19,983	Douglas Emmett	USD	219,613	0.19
3,489	Eagle Bancorp	USD	74,734	0.06
4,845	Easterly Government Propertie	USD	102,666	0.09
10,893	Elme Communities	USD	189,538	0.16
2,645	Employers Holdings	USD	114,185	0.10
2,627	Encore Capital Management	USD	142,777	0.12
23,676	Essential Properties Realty	USD	702,230	0.61
7,479	EVERTEC	USD	217,564	0.19
4,906	FB Financial	USD	273,755	0.24

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 28.74%) (continued)			
5,035	First Bancorp/Southern Pines	USD	255,728	0.22
11,912	First Commonwealth Systems	USD	200,836	0.17
11,583	First Financial Bancorp	USD	289,807	0.25
14,962	First Hawaiian	USD	378,539	0.33
18,572	FirstBank Puerto Rico	USD	384,998	0.33
5,312	Fox Factory Holding Corp	USD	90,888	0.08
10,083	Franklin BSP Realty Trust	USD	101,132	0.09
21,846	Fulton Financial	USD	422,283	0.37
48,245	Genworth Financial	USD	435,652	0.38
6,435	Getty Realty REIT	USD	176,126	0.15
3,768	Hanmi Financial	USD	101,849	0.09
14,867	Hannon Armstrong Sustainable Infrastructure Capital	USD	467,270	0.40
12,981	Highwoods Properties	USD	335,169	0.29
5,142	Hilltop Holdings	USD	174,519	0.15
14,307	Hope Bancorp	USD	156,805	0.14
4,760	Horace Mann Educators	USD	219,817	0.19
5,984	Independent Bank	USD	437,311	0.38
8,178	Jackson Financial	USD	872,184	0.76
7,034	JBG Smith Properties	USD	119,648	0.10
14,903	Kennedy Wilson Holdings	USD	144,112	0.12
20,332	Lincoln National	USD	905,384	0.78
7,023	LXP Industrial Trust Com	USD	348,200	0.30
59,860	Medical Properties Trust	USD	299,300	0.26
4,299	National Bank Holding	USD	163,405	0.14
6,436	NBT Bancorp	USD	267,223	0.23
9,319	NMI Holdings	USD	380,122	0.33
5,112	OFG Bancorp	USD	209,490	0.18
3,213	Palomar Holdings	USD	432,984	0.38
2,615	Pathward Financial	USD	185,665	0.16
12,568	Pebblebrook Hotel Trust	USD	142,270	0.12
9,903	Pennymac Mortgage Investment Trust	USD	124,283	0.11
15,060	Phillips Edison & Company	USD	535,684	0.46
2,005	Piper Sandler	USD	681,119	0.59
4,183	PRA Group	USD	73,997	0.06
15,773	Provident Financial Services	USD	311,517	0.27
16,223	Radian Group	USD	583,866	0.51
13,737	Redwood Trust	USD	75,966	0.07
11,409	Renasant	USD	401,825	0.35
7,590	Ryman Hospitality Properties	USD	718,166	0.62
4,350	S&T Bancorp	USD	171,173	0.15
4,967	Safehold	USD	67,998	0.06

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 28.74%) (continued)			
1,777	Saftey Financial Group	USD	138,446	0.12
11,725	Seacoast Banking Corp of Florida	USD	368,400	0.32
17,539	Simmons First National	USD	330,610	0.29
8,619	SL Green Realty	USD	395,354	0.34
3,411	Southside Bancshares	USD	103,660	0.09
8,663	StepStone Group	USD	555,905	0.48
3,236	Stewart Information Services	USD	227,361	0.20
13,929	Tanger Factory Outlet Centre	USD	464,811	0.40
12,455	Terreno Realty Corp	USD	731,233	0.63
1,516	Tompkins Financial	USD	109,940	0.10
2,725	Triumph Financial	USD	170,667	0.15
3,852	Trupanion	USD	143,949	0.12
1,999	TrustCo Bank	USD	82,619	0.07
11,792	Two Harbors Investment	USD	123,816	0.11
14,590	United Community Banks	USD	455,500	0.39
2,441	United Fire Group	USD	88,730	0.08
14,886	Urban Edge Properties	USD	285,662	0.25
9,313	Veris Residential	USD	138,577	0.12
9,561	Virtu Financial	USD	318,573	0.28
4,025	Walker And Dunlop	USD	242,104	0.21
9,558	Washington Federal	USD	306,143	0.27
13,861	WisdomTree	USD	168,966	0.15
			30,029,132	26.03
	Healthcare (31 December 2024: 8.95%)			
15,179	Acadia Pharmaceuticals	USD	405,431	0.35
28,626	ADMA Biologics	USD	522,138	0.45
4,287	Adtalem Global Education	USD	443,576	0.38
4,031	Amphastar Pharmaceuticals	USD	107,950	0.09
2,136	Ani Pharmaceuticals	USD	168,616	0.15
16,611	Arrowhead Pharmaceuticals	USD	1,102,804	0.95
5,134	Artivion	USD	234,162	0.20
4,918	Avanos Medical	USD	55,229	0.05
13,649	Catalyst Pharmaceuticals	USD	318,568	0.28
13,637	Certara	USD	120,142	0.10
3,561	CONMED	USD	144,577	0.13
11,356	Dynavax Technologies	USD	174,655	0.15
7,393	Embecta	USD	87,829	0.08
10,389	Fortrea Holdings	USD	179,210	0.16
6,915	Glaukos	USD	780,773	0.68
4,914	Harmony Biosciences Holdings	USD	183,882	0.16
2,986	ICU Medical	USD	426,013	0.37

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 8.95%) (continued)			
8,573	Innoviva	USD	171,374	0.15
3,270	Inspire Medical Systems	USD	301,592	0.26
4,148	Integer Holdings	USD	325,328	0.28
8,471	Integra LifeSciences Holdings	USD	105,210	0.09
3,109	Krystal Biotech	USD	766,493	0.66
2,352	Ligand Pharmaceuticals	USD	444,693	0.39
10,190	Mednax	USD	217,964	0.19
7,076	Merit Medical Systems	USD	623,679	0.54
5,417	Omnicell	USD	245,390	0.21
31,025	Organon	USD	222,449	0.19
1,930	OSI Systems	USD	492,266	0.43
4,702	Pacira BioSciences	USD	121,688	0.11
2,291	Phibro Animal Health	USD	85,592	0.07
5,912	Prestige Brands Holdings	USD	364,711	0.32
8,199	QuidelOrtho Corp	USD	234,163	0.20
13,641	Select Medical Holdings	USD	202,569	0.18
6,138	STAAR Surgical	USD	141,726	0.12
6,944	Supernus Pharmaceuticals	USD	345,117	0.30
7,759	Tandem Diabetes Care	USD	170,543	0.15
5,330	Teleflex	USD	650,473	0.56
4,130	TransMedics Group	USD	502,415	0.44
900	UFP Technologies	USD	199,827	0.17
1,814	US Physical Therapy	USD	141,655	0.12
10,021	Vir Biotechnology	USD	60,427	0.05
8,107	Xencor	USD	124,118	0.11
			12,717,017	11.02
	Industrial (31 December 2024: 20.25%)			
7,876	ABM Industries	USD	333,155	0.29
12,648	Air Lease	USD	812,381	0.70
1,236	Alamo Group	USD	207,487	0.18
1,513	Allegiant Travel	USD	129,014	0.11
4,139	AMN Healthcare Service	USD	65,231	0.06
2,569	Apogee Enterprises	USD	93,537	0.08
5,871	Arcosa	USD	624,205	0.54
5,186	Armstrong World Industries	USD	991,045	0.87
2,730	Astec Industries	USD	118,263	0.10
3,609	AZZ	USD	386,812	0.34
4,168	Benchmark Electronics	USD	178,224	0.15
4,490	Boise Cascade	USD	330,464	0.29
5,514	Brady	USD	432,132	0.37
4,283	BRISTOW Group	USD	156,843	0.14

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 20.25%) (continued)			
943	Cavco Industries	USD	557,068	0.48
2,993	Century Communities	USD	177,635	0.15
2,014	CSW Industrials	USD	591,169	0.51
6,286	Dorian LPG	USD	153,001	0.13
28,108	Element Solution	USD	702,419	0.61
7,510	Energizer Holdings	USD	149,374	0.13
6,114	Enerpac Tool Group	USD	233,799	0.20
7,045	Enovis	USD	187,679	0.16
2,523	EnPro Industries	USD	540,250	0.47
9,625	Enviri	USD	172,480	0.15
7,261	Federal Signal	USD	788,472	0.68
2,662	Forward Air Corp	USD	66,550	0.06
4,597	Franklin Electric	USD	439,151	0.38
8,531	frontdoor	USD	492,153	0.43
8,630	Gibraltar Industries	USD	772,497	0.67
3,525	Greenbrier Cos	USD	164,759	0.14
4,700	Griffon	USD	346,155	0.30
23,989	Hayward Holdings	USD	370,630	0.32
8,802	HNI	USD	370,036	0.32
2,729	Installed Building Products	USD	707,875	0.61
6,250	John Bean Technologies	USD	941,688	0.82
1,401	Kadant	USD	399,313	0.35
1,918	Kaiser Aluminium	USD	220,301	0.19
8,959	Kennametal	USD	254,525	0.22
10,040	Knowles	USD	215,157	0.19
6,628	Korn Ferry	USD	437,581	0.38
1,212	Lindsay Manufacturing	USD	142,858	0.12
3,813	Maston	USD	471,096	0.41
2,634	Materion	USD	327,459	0.28
8,518	Meritage Homes	USD	560,484	0.49
18,772	Mueller Water Products	USD	447,149	0.39
1,852	MYR Group	USD	404,662	0.35
19,634	O I Glass	USD	289,798	0.25
33,928	Payoneer Global	USD	190,675	0.17
3,241	Plexus	USD	476,427	0.41
1,124	Powell Industries	USD	358,309	0.31
5,951	Quanex Building Products	USD	91,526	0.08
12,758	Robert Half International	USD	346,507	0.30
1,940	Rogers	USD	177,646	0.15
6,560	Sanmina	USD	984,459	0.86
5,697	Schneider National	USD	151,141	0.13

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 20.25%) (continued)			
18,008	Sealed Air	USD	746,071	0.65
4,847	Skywest	USD	486,687	0.42
1,469	Standex International	USD	319,184	0.28
5,573	STONEX Group	USD	530,159	0.46
2,080	Tennant	USD	153,296	0.13
6,492	Tidewater	USD	327,911	0.28
10,515	Tri Pointe Group	USD	330,907	0.29
9,529	Trinity Industries	USD	251,947	0.22
7,395	Werner Enterprises	USD	221,924	0.19
7,915	World Kinect	USD	185,448	0.16
17,925	Zurn Water Solutions	USD	833,333	0.72
			25,117,573	21.77
	Oil & Gas (31 December 2024: 1.66%)			
22,797	Archrock	USD	593,178	0.52
22,559	Helix Energy Solutions Group	USD	141,445	0.12
22,532	NOW	USD	298,549	0.26
7,161	Par Pacific Holdings	USD	251,638	0.22
7,325	Solaredge Technologies	USD	211,326	0.18
27,676	Sunrun	USD	509,238	0.44
16,505	Talos Energy	USD	181,885	0.16
			2,187,259	1.90
	Restaurants & Bars (31 December 2024: 1.93%)			
	Technology (31 December 2024: 13.64%)			
5,062	Azenta	USD	168,362	0.15
8,285	A10 Networks	USD	146,562	0.13
12,358	ACI Worldwide	USD	590,836	0.51
2,128	Addus Homecare	USD	228,526	0.20
12,632	Adeia	USD	217,902	0.19
4,539	Advanced Energy Industries	USD	950,330	0.82
3,045	Agilysys	USD	361,868	0.31
2,809	ArcBest	USD	208,400	0.18
3,835	Axcelis Technologies	USD	308,104	0.27
6,043	BlackLine	USD	334,117	0.29
17,359	Box	USD	519,208	0.45
7,294	Calix Networks	USD	386,071	0.33
9,530	Cargurus	USD	365,476	0.32
6,964	Cars Com	USD	84,961	0.07
5,815	Cohu	USD	135,315	0.12
4,946	Corsair Gaming	USD	29,379	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 13.64%) (continued)			
3,553	CSG Systems International	USD	272,480	0.24
5,475	Diodes	USD	270,137	0.23
3,158	Donnelley Financial Solutions	USD	147,447	0.13
16,796	DoubleVerify Holdings	USD	192,146	0.17
20,362	DXC Technology	USD	298,303	0.26
11,859	Etsy	USD	657,463	0.57
16,247	Extreme Networks	USD	270,513	0.23
7,265	Gogo	USD	33,855	0.03
12,949	Harmonic	USD	128,066	0.11
7,996	IAC	USD	312,644	0.27
3,762	Insight Enterprise	USD	306,490	0.27
3,095	InterDigital	USD	985,386	0.85
5,480	Itron	USD	508,873	0.44
6,105	Kulicke & Soffa Industries	USD	278,144	0.24
7,682	LiveRamp Holdings	USD	225,620	0.20
113,497	Lumen Technologies	USD	881,872	0.76
9,344	Maxlinear	USD	162,866	0.14
10,079	Myriad Genetics	USD	61,986	0.05
9,626	N-Able Inc	USD	72,002	0.06
8,853	NCR Atleos	USD	337,388	0.29
16,011	NCR Voyix	USD	163,312	0.14
7,984	NetScout Systems	USD	216,047	0.19
5,355	Penguin Solutions Inc Com	USD	104,744	0.09
18,847	Pitney-Bowes	USD	199,213	0.17
5,145	Progress Software	USD	221,029	0.19
10,118	Qorvo	USD	855,072	0.74
7,153	QuinStreet	USD	102,789	0.09
16,419	Resideo Technologies	USD	576,635	0.50
2,322	ScanSource	USD	90,697	0.08
6,992	Schrodinger	USD	125,017	0.11
10,452	Semtech	USD	770,208	0.67
5,857	Shenandoah Telecommunications	USD	67,707	0.06
2,637	SiTime	USD	931,362	0.81
14,168	Sonos	USD	248,790	0.22
13,612	Sprinklr	USD	105,901	0.09
4,551	SPS Commerce	USD	405,631	0.35
11,764	Telephone and Data Systems	USD	482,324	0.42
11,479	Teradata	USD	349,421	0.30
22,244	Uniti Group Inc Com	USD	155,930	0.14
7,017	Veeco Instruments	USD	200,546	0.17

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 13.64%) (continued)			
20,221	Verra Mobility	USD	453,153	0.39
26,757	Viavi Solutions	USD	476,810	0.41
4,705	Ziff Davis	USD	165,381	0.15
			18,906,817	16.39
	Telecommunications (31 December 2024: 1.98%)			
	Transportation ***(31 December 2024: 0.16%)***			
	Utilities ***(31 December 2024: 0.65%)***			
4,886	Northwest Natural Holding	USD	228,372	0.20
2,216	Unitil	USD	107,343	0.09
			335,715	0.29
	Total equities ***(31 December 2024: 99.57%)****		114,128,412	98.92
	Futures (31 December 2024: Nil)**			
4	MAR 26 CME S&P ESG FUT	USD	17,220	0.01
	Total futures		17,220	0.01
	Total financial assets at fair value through profit or loss		114,145,632	98.93
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.01%))**			
1	MAR 26 CME MICRO S&P	USD	(58)	(0.00)
	Total futures		(58)	(0.00)
	Total financial liabilities at fair value through profit or loss		(58)	(0.00)
	Cash and/or other net assets		1,239,408	1.07
	Net assets attributable to holders of redeemable participating shares		115,384,982	100.00

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	114,128,412	98.86
**Financial derivative instruments dealt in on a regulated market	17,220	0.01
Other assets	1,304,310	1.13
Total assets	115,449,942	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	97.13	98.49
Other[1]	1.79	1.08
	98.92	99.57

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% is accumulated within “Other".

AMUNDI MSCI WORLD ESG SELECTION UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 0.13%)			
105,993	Evolution Mining	AUD	896,240	0.04
87,637	Fortescue Metals Group	AUD	1,286,280	0.06
72,117	Northern Star Resources	AUD	1,285,478	0.06
			3,467,998	0.16
	Consumer Services (31 December 2024: 0.18%)			
30,167	Aristocrat Leisure	AUD	1,170,399	0.05
34,115	Carsales	AUD	699,777	0.03
68,635	Coles Group	AUD	981,292	0.04
13,144	SGH	AUD	407,138	0.02
			3,258,606	0.14
	Financial (31 December 2024: 0.64%)			
11,038	ASX	AUD	378,634	0.02
158,538	Australia & New Zealand Banking Group	AUD	3,841,902	0.16
30,587	Computershare	AUD	696,351	0.03
125,404	Financial Australia Group	AUD	667,333	0.03
104,507	Goodman Group	AUD	2,159,011	0.10
19,159	Macquarie Group	AUD	2,596,119	0.12
77,399	QBE Financial Group	AUD	1,026,593	0.05
53,377	Suncorp Group	AUD	628,242	0.03
			11,994,185	0.54
	Healthcare (31 December 2024: 0.32%)			
3,420	Cochlear	AUD	594,468	0.03
25,403	CSL	AUD	2,924,689	0.13
			3,519,157	0.16
	Industrial (31 December 2024: 0.15%)			
71,161	Brambles	AUD	1,089,537	0.05
162,562	Transurban Group	AUD	1,540,427	0.07
			2,629,964	0.12
	Oil & Gas (31 December 2024: 0.12%)			
	Technology (31 December 2024: 0.07%)			
4,764	REA Group	AUD	582,607	0.03
18,053	WiseTech Global	AUD	824,165	0.03
			1,406,772	0.06
	Austria			
	Oil & Gas (31 December 2024: 0.02%)			

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Austria (continued)			
	Utilities (31 December 2024: 0.02%)			
3,606	Verbund	EUR	262,574	0.01
			262,574	0.01
	Belgium			
	Consumer Goods (31 December 2024: 0.02%)			
26	Lotus Bakeries	EUR	239,706	0.01
			239,706	0.01
	Consumer Services (31 December 2024: Nil)			
1,437	D'ieteren Group	EUR	259,735	0.01
			259,735	0.01
	Financial (31 December 2024: 0.10%)			
6,428	Ageas	EUR	451,452	0.02
11,621	KBC Groep	EUR	1,518,372	0.07
			1,969,824	0.09
	Utilities (31 December 2024: Nil)			
2,291	Elia Group	EUR	295,166	0.01
			295,166	0.01
	Canada			
	Basic Materials (31 December 2024: 0.43%)			
26,399	Agnico-Eagle Mines	CAD	4,482,678	0.19
23,335	Cameco	CAD	2,139,517	0.10
42,298	Ivanhoe Mines	CAD	481,687	0.02
65,039	Kinross Gold	CAD	1,834,330	0.08
36,383	Lundin Mining	CAD	783,001	0.04
25,699	Nutrien	CAD	1,588,342	0.07
23,746	Wheaton Precious Metals	CAD	2,795,298	0.13
			14,104,853	0.63
	Consumer Goods (31 December 2024: 0.02%)			
10,593	Celestica	CAD	3,137,599	0.14
			3,137,599	0.14
	Consumer Services (31 December 2024: 0.36%)			
2,853	Canadian Tire	CAD	362,029	0.02
14,405	Dollarama	CAD	2,155,785	0.10
6,937	Empire	CAD	241,498	0.01
8,107	George Weston	CAD	560,023	0.03
30,456	Loblaw	CAD	1,378,658	0.06
10,145	Metro	CAD	731,151	0.03
8,689	Thomson Reuters	CAD	1,148,159	0.05
			6,577,303	0.30
	Financial (31 December 2024: 1.31%)			
37,466	Bank of Montreal	CAD	4,872,015	0.22
65,023	Bank of Nova Scotia	CAD	4,801,954	0.22

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	***Financial (31 December 2024: 1.31%)* (continued)**			
108,169	Brookfield Asset Management	CAD	4,973,052	0.22
2,369	FirstService	CAD	368,895	0.02
9,527	Intact Financial	CAD	1,985,883	0.09
19,903	National Bank of Canada	CAD	2,506,260	0.11
28,336	Sun Life Financial	CAD	1,771,168	0.08
89,318	Toronto-Dominion Bank	CAD	8,429,091	0.37
			29,708,318	1.33
	Industrial (31 December 2024: 0.34%)			
8,577	AtkinsRealis Group	CAD	554,384	0.02
21,255	Element Fleet Management	CAD	558,995	0.03
13,066	GFL Environmental	CAD	562,007	0.03
10,350	RB Global	CAD	1,066,977	0.04
6,480	Stantec	CAD	612,285	0.03
3,735	TFI International	CAD	386,565	0.02
5,045	Toromont Industries	CAD	611,142	0.03
6,863	WSP Global	CAD	1,244,277	0.05
			5,596,632	0.25
	Oil & Gas (31 December 2024: 0.04%)			
	Technology (31 December 2024: 0.50%)			
18,306	CGI	CAD	1,693,113	0.08
114,657	Shopify	CAD	18,485,644	0.83
			20,178,757	0.91
	Telecommunications (31 December 2024: 0.06%)			
32,939	Rogers Communications	CAD	1,244,989	0.05
45,882	Telus	CAD	605,512	0.03
			1,850,501	0.08
	Utilities (31 December 2024: 0.18%)			
28,065	Fortis	CAD	1,461,038	0.07
17,613	Hydro One	CAD	702,079	0.03
			2,163,117	0.10
	Denmark			
	Consumer Goods (31 December 2024: 0.05%)			
3,727	Pandora	DKK	414,684	0.02
			414,684	0.02
	Financial (31 December 2024: 0.03%)			
17,653	Tryg	DKK	462,171	0.02
			462,171	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Denmark(continued)			
	***Healthcare (31 December 2024: 1.03%)*(continued)**			
5,495	Coloplast	DKK	472,116	0.02
3,288	Genmab	DKK	1,047,987	0.05
168,803	Novo Nordisk	DKK	8,633,118	0.38
19,259	Novozymes	DKK	1,234,955	0.06
			11,388,176	0.51
	Industrial (31 December 2024: 0.22%)			
332	AP Moeller - Maersk	DKK	764,275	0.03
10,850	DSV	DKK	2,755,323	0.12
2,315	ROCKWOOL	DKK	82,049	0.00
52,927	Vestas Wind System	DKK	1,443,100	0.06
			5,044,747	0.21
	Utilities (31 December 2024: 0.03%)			
27,714	Orsted	DKK	533,179	0.02
			533,179	0.02
	Finland			
	Basic Materials (31 December 2024: 0.07%)			
33,375	Stora Enso	EUR	419,607	0.02
25,933	UPM-Kymmene	EUR	755,030	0.03
			1,174,637	0.05
	Consumer Services (31 December 2024: 0.02%)			
15,442	Kesko Oyj	EUR	349,115	0.02
			349,115	0.02
	Financial (31 December 2024: 0.06%)			
127,781	Sampo Oyj	EUR	1,550,249	0.07
			1,550,249	0.07
	Healthcare (31 December 2024: 0.02%)			
	Industrial (31 December 2024: 0.10%)			
17,971	Kone	EUR	1,278,182	0.06
30,318	METSO	EUR	533,393	0.02
			1,811,575	0.08
	Oil & Gas (31 December 2024: 0.02%)			
	Technology (31 December 2024: 0.08%)			
501,007	Nokia	EUR	3,278,609	0.15
			3,278,609	0.15
	Telecommunications (31 December 2024: 0.02%)			
12,822	Elisa	EUR	568,319	0.03
			568,319	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France			
	Basic Materials (31 December 2024: 0.29%)			
30,321	Air Liquide	EUR	5,706,941	0.26
			5,706,941	0.26
	Consumer Goods (31 December 2024: 1.26%)			
34,925	Cie Generale des Etablissements Michelin SCA	EUR	1,161,211	0.05
34,252	Danone	EUR	3,088,651	0.14
1,660	Hermes International	EUR	4,137,025	0.19
12,588	L'Oreal	EUR	5,419,808	0.24
13,106	LVMH Moet Hennessy Louis Vuitton	EUR	9,928,065	0.45
			23,734,760	1.07
	Consumer Services (31 December 2024: 0.17%)			
33,380	Carrefour	EUR	557,861	0.03
6,727	Eurofins Scientific	EUR	492,993	0.02
3,878	Kering	EUR	1,370,910	0.06
20,633	Publicis Groupe	EUR	2,147,479	0.10
			4,569,243	0.21
	Financial (31 December 2024: 0.45%)			
90,145	AXA	EUR	4,336,470	0.19
53,183	BNP Paribas	EUR	5,046,208	0.23
2,376	Covivio	EUR	158,082	0.01
53,864	Credit Agricole	EUR	1,110,224	0.05
2,164	Gecina	EUR	205,608	0.01
36,675	Societe Generale	EUR	2,959,975	0.13
			13,816,567	0.62
	Healthcare (31 December 2024: Nil)			
15,778	Cie Generale d'Optique Essilor International	EUR	5,001,377	0.22
			5,001,377	0.22
	Industrial (31 December 2024: 0.49%)			
1,630	Aeroports de Paris	EUR	213,259	0.01
10,065	Bouygues	EUR	524,254	0.02
19,729	Bureau Veritas	EUR	629,781	0.03
3,897	Eiffage	EUR	560,204	0.03
16,045	Groupe Eurotunnel	EUR	296,417	0.01
13,936	Legrand	EUR	2,082,719	0.09
12,028	Rexel SA	EUR	474,502	0.02
28,852	Schneider Electric	EUR	7,959,644	0.36
26,147	Vinci	EUR	3,686,538	0.17
			16,427,318	0.74
	Oil & Gas (31 December 2024: 0.37%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Technology (31 December 2024: 0.07%)			
61,767	Dassault Systemes	EUR	1,729,408	0.08
			1,729,408	0.08
	Germany			
	Basic Materials (31 December 2024: 0.06%)			
16,481	Evonik Industries	EUR	258,598	0.01
6,523	Symrise	EUR	527,686	0.02
			786,284	0.03
	Consumer Goods (31 December 2024: 0.25%)			
9,176	Adidas	EUR	1,821,811	0.08
5,325	Beiersdorf	EUR	585,870	0.03
4,183	Henkel AG & Co KGaA	EUR	319,327	0.01
7,254	Henkel AG & Co KGaA (Preference Shares)	EUR	592,784	0.03
			3,319,792	0.15
	Consumer Services (31 December 2024: 0.06%)			
37,205	Deutsche Lufthansa	EUR	367,304	0.02
12,532	Zalando	EUR	372,960	0.01
			740,264	0.03
	Financial (31 December 2024: 0.21%)			
39,033	Commerzbank	EUR	1,654,908	0.07
39,582	Deutsche Annington	EUR	1,140,793	0.05
9,596	Deutsche Boerse	EUR	2,521,105	0.12
4,063	LEG Immobilien	EUR	297,044	0.01
3,183	Talanx AG	EUR	425,416	0.02
			6,039,266	0.27
	Healthcare (31 December 2024: 0.06%)			
6,332	Merck KGaA	EUR	911,729	0.04
			911,729	0.04
	Industrial (31 December 2024: 0.17%)			
7,465	GEA Group	EUR	506,748	0.02
7,098	HeidelbergCement	EUR	1,858,983	0.09
4,302	Knorr Bremse	EUR	480,744	0.02
2,804	MTU Aero Engines	EUR	1,170,060	0.05
1,156	Sartorius (Preference Shares)	EUR	335,615	0.02
			4,352,150	0.20
	Technology (31 December 2024: 0.15%)			
122,904	Infineon Technologies	EUR	5,446,124	0.24
7,842	Scout24	EUR	790,222	0.04
			6,236,346	0.28

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong			
	Consumer Services (31 December 2024: 0.01%)			
98,000	MTR	HKD	375,204	0.02
			375,204	0.02
	Financial (31 December 2024: 0.42%)			
552,826	AIA Group	HKD	5,674,927	0.26
63,691	Hong Kong Exchanges and Clearing	HKD	3,335,319	0.15
190,183	Sino Land	HKD	249,717	0.01
79,500	Sun Hung Kai Properties	HKD	967,258	0.04
			10,227,221	0.46
	Industrial (31 December 2024: 0.02%)			
35,000	CK Infrastructure Holdings	HKD	259,009	0.01
20,125	Swire Pacific	HKD	162,117	0.01
			421,126	0.02
	Telecommunications (31 December 2024: Nil%)			
342,000	HKT Trust	HKD	505,739	0.02
			505,739	0.02
	Ireland			
	Basic Materials (31 December 2024: 0.62%)			
24,842	Linde	USD	10,592,380	0.48
			10,592,380	0.48
	Consumer Goods (31 December 2024: 0.04%)			
9,447	Kerry Group	EUR	865,413	0.04
			865,413	0.04
	Consumer Services (31 December 2024: 0.04%)			
	Industrial (31 December 2024: 1.36%)			
57,935	Accenture	USD	15,543,961	0.70
3,954	Allegion	USD	629,556	0.03
35,500	CRH	USD	4,430,400	0.20
6,351	DCC	GBP	395,513	0.02
8,792	Kingspan Group	EUR	765,656	0.03
27,107	Smurfit WestRock	USD	1,048,228	0.05
11,662	Trane Technologies	USD	4,538,850	0.20
			27,352,164	1.23
	Technology (31 December 2024: 0.06%)			
20,001	Seagate Technology Holdings	USD	5,508,075	0.25
			5,508,075	0.25

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Israel			
	Telecommunications (31 December 2024: 0.03%)			
5,686	Nice Systems	ILS	637,090	0.03
			637,090	0.03
	Italy			
	Consumer Goods (31 December 2024: 0.04%)			
12,792	Monclear	EUR	825,095	0.04
			825,095	0.04
	Financial (31 December 2024: 0.34%)			
45,296	Assicurazioni Generali	EUR	1,901,825	0.09
33,491	Finecobank Banca Fineco	EUR	873,204	0.04
746,467	Intesa Sanpaolo	EUR	5,190,873	0.23
38,317	Nexi Spa	EUR	189,951	0.01
24,292	Poste Italiane	EUR	612,819	0.03
22,276	Unipol Gruppo Finanziario SPA	EUR	538,154	0.02
			9,306,826	0.42
	Industrial (31 December 2024: Nil)			
14,803	Prysmian	EUR	1,501,750	0.07
			1,501,750	0.07
	Technology (31 December 2024: 0.01%)			
23,363	Infrastrutture Wireless Italiane	EUR	216,354	0.01
			216,354	0.01
	Telecommunications (31 December 2024: 0.01%)			
	Utilities (31 December 2024: 0.18%)			
74,768	Terna Rete Elettrica Nazionale	EUR	795,044	0.04
			795,044	0.04
	Japan			
	Basic Materials (31 December 2024: 0.36%)			
63,589	Asahi Kasei	JPY	563,495	0.03
31,191	JFE Holdings	JPY	397,487	0.02
72,780	Mitsubishi Chemical Holdings	JPY	424,900	0.02
52,266	Nippon Paint	JPY	349,285	0.02
35,600	Nitto Denko	JPY	843,753	0.04
85,171	Shin-Etsu Chemical	JPY	2,647,857	0.11
12,766	Sumitomo Metal Mining	JPY	517,742	0.02
9,800	Taiyo Nippon Sanso	JPY	291,852	0.01
79,700	Toray Industries	JPY	518,639	0.02
			6,555,010	0.29
	Consumer Goods (31 December 2024: 1.20%)			
44,224	Ajinomoto	JPY	935,857	0.04
35,600	Asics	JPY	852,837	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan(continued)			
	***Consumer Goods (31 December 2024: 1.20%)*(continued)**			
29,900	Bandai Namco Holdings	JPY	795,833	0.04
63,880	Bridgestone	JPY	1,432,098	0.06
29,749	Daiwa House Industry	JPY	986,540	0.04
31,600	Fuji Heavy Industries	JPY	684,437	0.03
25,674	Kao	JPY	1,025,519	0.05
37,800	Kikkoman	JPY	342,924	0.02
9,000	Konami Group	JPY	1,224,728	0.05
120,062	Panasonic	JPY	1,549,941	0.07
8,800	Sanrio	JPY	276,051	0.01
26,133	Sekisui Chemical	JPY	439,315	0.02
28,082	Sekisui House	JPY	626,692	0.03
24,400	Shiseido	JPY	354,609	0.02
322,900	Sony	JPY	8,289,576	0.38
7,900	Suntory Beverage And Food	JPY	238,242	0.01
54,833	Unicharm	JPY	313,092	0.01
36,400	Yamaha Motor	JPY	269,264	0.01
			20,637,555	0.93
	Consumer Services (31 December 2024: 0.67%)			
122,790	Aeon	JPY	1,940,418	0.09
23,900	Dai Nippon Printing	JPY	410,773	0.02
53,500	East Japan Railway	JPY	1,410,329	0.06
10,150	Fast Retailing	JPY	3,687,142	0.18
12,150	Hankyu	JPY	305,639	0.01
4,600	Kobe Bussan	JPY	111,225	0.00
16,900	MatsukiyoCocokara	JPY	292,404	0.01
56,739	Oriental Land	JPY	1,049,207	0.05
88,374	Pan Pacific International Holdings	JPY	525,638	0.02
82,965	Rakuten	JPY	531,416	0.02
26,100	Start Today	JPY	214,968	0.01
9,500	Toho	JPY	483,652	0.02
19,300	West Japan Railway	JPY	384,904	0.02
			11,347,715	0.51
	Financial (31 December 2024: 1.13%)			
65,200	Concordia Financial Group	JPY	538,047	0.02
184,200	Dai-ichi Life Financial	JPY	1,531,817	0.07
62,722	Daiwa Securities Group	JPY	548,410	0.02
18,400	Hulic	JPY	201,262	0.01
51,300	Japan Exchange Group	JPY	548,527	0.02
55,380	Mitsubishi Estate	JPY	1,350,008	0.06
138,000	Mitsui Fudosan	JPY	1,567,572	0.07
131,537	Mizuho Financial Group	JPY	4,783,316	0.21

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2024: 1.13%) (continued)			
67,700	MS&AD Financial Group Holdings	JPY	1,590,731	0.07
46,700	NKSJ Holdings	JPY	1,589,787	0.07
155,859	Nomura Holding	JPY	1,293,646	0.06
190,800	Sumitomo Mitsui Financial Group	JPY	6,136,226	0.29
33,300	Sumitomo Mitsui Trust Holdings	JPY	1,014,859	0.05
97,680	Tokio Marine Holdings	JPY	3,625,025	0.16
			26,319,233	1.18
	Healthcare (31 December 2024: 0.36%)			
87,488	Astellas Pharma	JPY	1,168,218	0.05
92,604	Daiichi Sankyo	JPY	1,977,978	0.09
12,841	Eisai	JPY	381,761	0.02
17,900	Sysmex	JPY	176,151	0.01
			3,704,108	0.17
	Industrial (31 December 2024: 1.62%)			
18,324	Daifuku	JPY	576,099	0.03
13,916	Daikin Industries	JPY	1,782,725	0.08
8,400	Disco	JPY	2,581,441	0.12
49,048	Fanuc	JPY	1,903,780	0.09
7,883	Fuji Electric	JPY	595,959	0.03
241,100	Hitachi	JPY	7,540,095	0.33
18,258	Hoya	JPY	2,758,881	0.12
56,000	IHI	JPY	984,095	0.04
23,790	Isuzu Motors	JPY	370,256	0.02
50,031	Komatsu	JPY	1,595,936	0.07
55,548	Kubota	JPY	785,493	0.04
171,500	Mitsubishi Heavy Industries	JPY	4,201,474	0.19
36,924	Obayashi	JPY	770,070	0.03
72,572	Recruit Holdings	JPY	4,096,108	0.18
21,100	Secom	JPY	750,201	0.03
18,374	SG Holdings	JPY	168,038	0.01
21,274	Shimadzu	JPY	565,696	0.03
24,390	Tokyu	JPY	284,754	0.01
22,783	Yokogawa Electric	JPY	729,079	0.03
			33,040,180	1.48
	Oil & Gas (31 December 2024: 0.05%)			
	Technology (31 December 2024: 0.65%)			
83,100	Canon	JPY	2,456,233	0.11
31,100	Capcom	JPY	724,400	0.03
102,600	FUJIFILM Holdings	JPY	2,188,870	0.10
165,400	Fujitsu	JPY	4,568,035	0.21

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Technology (31 December 2024: 0.65%) (continued)			
121,683	NEC	JPY	4,122,216	0.19
33,300	Nexon Company	JPY	813,035	0.04
35,291	Nomura Research Institute	JPY	1,355,623	0.06
169,763	Renesas Electronics	JPY	2,317,731	0.10
17,233	TIS	JPY	577,970	0.03
41,816	Tokyo Electron	JPY	9,155,795	0.40
246,834	Z Holdings	JPY	656,985	0.03
			28,936,893	1.30
	Telecommunications (31 December 2024: 0.43%)			
269,047	KDDI	JPY	4,649,040	0.21
3,003,300	Softbank	JPY	13,482,261	0.60
			18,131,301	0.81
	Transportation (31 December 2024: 0.01%)			
9,275	ANA Holdings	JPY	176,275	0.01
			176,275	0.01
	Utilities (31 December 2024: 0.05%)			
	Luxembourg			
	Industrial (31 December 2024: Nil)			
14,961	InPost SA	EUR	183,968	0.01
			183,968	0.01
	Technology (31 December 2024: Nil)			
14,314	Spotify Technology	USD	8,312,283	0.37
			8,312,283	0.37
	Netherlands			
	Basic Materials (31 December 2024: 0.09%)			
8,192	Akzo Nobel	EUR	569,569	0.03
			569,569	0.03
	Consumer Goods (31 December 2024: 0.01%)			
8,842	JDE Peet's	EUR	330,850	0.01
			330,850	0.01
	Consumer Services (31 December 2024: 0.29%)			
48,242	Koninklijke Ahold Delhaize	EUR	1,975,659	0.09
99,209	Universal Music Group	EUR	2,590,152	0.11
12,669	Wolters Kluwer	EUR	1,314,421	0.06
			5,880,232	0.26
	Financial (31 December 2024: 0.39%)			
6,782	ASR Nederland	EUR	482,846	0.02
3,994	Euronext	EUR	600,417	0.03
158,358	ING Groep	EUR	4,465,467	0.19
13,088	NN Group	EUR	1,010,503	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	***Financial (31 December 2024: 0.39%)* (continued)**			
70,311	Prosus	EUR	4,364,183	0.20
			10,923,416	0.49
	Healthcare (31 December 2024: 0.03%)			
3,214	Argenx	EUR	2,705,694	0.12
12,279	QIAGEN NV	EUR	560,331	0.03
			3,266,025	0.15
	Industrial (31 December 2024: 0.09%)			
9,967	Aercap Holdings	USD	1,432,856	0.06
41,237	CNH Industrial	USD	380,205	0.02
26,861	Ferrovial International	EUR	1,745,806	0.08
5,616	Randstad Holding	EUR	213,504	0.01
			3,772,371	0.17
	Technology (31 December 2024: 1.04%)			
36,262	ASML Holding	EUR	39,240,514	1.76
23,701	NXP Semiconductors	USD	5,144,539	0.23
			44,385,053	1.99
	Telecommunications (31 December 2024: 0.04%)			
350,579	Koninklijke KPN	EUR	1,637,069	0.07
			1,637,069	0.07
	New Zealand			
	Industrial (31 December 2024: 0.03%)			
94,289	Auckland International Airport	NZD	451,660	0.02
			451,660	0.02
	Technology (31 December 2024: 0.05%)			
	Utilities (31 December 2024: 0.03%)			
35,483	Contact Energy	NZD	188,742	0.01
67,355	Meridian Energy	NZD	216,902	0.01
			405,644	0.02
	Norway			
	Basic Materials (31 December 2024: 0.04%)			
63,630	Norsk Hydro	NOK	493,303	0.02
			493,303	0.02
	Consumer Goods (31 December 2024: 0.05%)			
25,867	Marine Harvest	NOK	623,669	0.02
36,420	Orkla	NOK	406,197	0.02
2,266	Salmar ASA	NOK	138,721	0.01
			1,168,587	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Norway (continued)			
	Financial (31 December 2024: 0.06%)			
46,210	DNB Bank	NOK	1,289,611	0.06
10,575	Gjensidige Forsikring	NOK	316,615	0.01
			1,606,226	0.07
	Oil & Gas (31 December 2024: 0.09%)			
	Telecommunications (31 December 2024: 0.02%)			
55,385	Telenor	NOK	805,502	0.04
			805,502	0.04
	Portugal			
	Consumer Services (31 December 2024: 0.02%)			
14,655	Jeronimo Martins	EUR	348,706	0.02
			348,706	0.02
	Oil & Gas (31 December 2024: 0.03%)			
	Utilities (31 December 2024: Nil)			
168,789	EDP - Energias de Portugal	EUR	776,088	0.03
			776,088	0.03
	Singapore			
	Financial (31 December 2024: 0.20%)			
229,900	Ascendas Real Estate Investment Trust	SGD	505,923	0.02
122,445	Capitaland Investment	SGD	258,030	0.01
111,500	DBS Group Holdings	SGD	4,886,578	0.22
172,372	Oversea-Chinese Banking	SGD	2,648,578	0.12
44,615	Singapore Exchange	SGD	588,390	0.03
			8,887,499	0.40
	Industrial (31 December 2024: 0.03%)			
76,956	Keppel	SGD	619,358	0.03
			619,358	0.03
	Technology (31 December 2024: 0.03%)			
124,638	Grab Holdings	USD	621,944	0.03
			621,944	0.03
	Spain			
	Financial (31 December 2024: 0.03%)			
261,309	Banco de Sabadell SA	EUR	1,032,700	0.05
35,117	Bankinter	EUR	583,797	0.03
207,090	CaixaBank	EUR	2,540,401	0.11
			4,156,898	0.19

AMUNDI MSCI WORLD ESG SELECTION UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Spain (continued)			
	Industrial (31 December 2024: 0.03%)			
38,145	Aena SME	EUR	1,067,122	0.05
			1,067,122	0.05
	Oil & Gas (31 December 2024: 0.04%)			
	Technology (31 December 2024: 0.10%)			
23,940	Amadeus IT Holding	EUR	1,766,831	0.08
			1,766,831	0.08
	Telecommunications (31 December 2024: 0.05%)			
44,581	Cellnex Telecom	EUR	1,436,185	0.06
			1,436,185	0.06
	Utilities (31 December 2024: 0.27%)			
16,154	Endesa	EUR	581,115	0.03
334,014	Iberdrola	EUR	7,243,504	0.32
21,565	Red Electrica	EUR	384,211	0.02
			8,208,830	0.37
	Sweden			
	Basic Materials (31 December 2024: 0.06%)			
14,949	Boliden	SEK	835,437	0.03
4,467	Holmen	SEK	171,726	0.01
32,575	Svenska Cellulosa	SEK	433,212	0.02
			1,440,375	0.06
	Consumer Goods (31 December 2024: 0.06%)			
31,625	Essity AB	SEK	909,766	0.04
			909,766	0.04
	Consumer Services (31 December 2024: 0.07%)			
13,006	AddTech	SEK	461,900	0.02
5,712	Evolution Gaming Group	SEK	390,226	0.02
29,511	Hennes & Mauritz	SEK	595,098	0.02
			1,447,224	0.06
	Financial (31 December 2024: 0.08%)			
25,557	EQT	SEK	1,008,552	0.05
75,483	Svenska Handelsbanken	SEK	1,100,050	0.04
			2,108,602	0.09
	Industrial (31 December 2024: 0.59%)			
16,437	Alfa Laval	SEK	830,337	0.04
50,450	Assa Abloy	SEK	1,964,085	0.09
221,236	Atlas Copco AB	SEK	3,834,196	0.17
55,404	Epiroc	SEK	1,210,179	0.05
16,967	Indutrade AB	SEK	442,451	0.02
93,831	Nibe Industrier	SEK	362,548	0.02
53,141	Sandvik	SEK	1,732,783	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden (continued)			
	***Industrial (31 December 2024: 0.59%)* (continued)**			
17,139	Skanska	SEK	469,060	0.02
18,177	SKF	SEK	484,651	0.02
82,687	Volvo	SEK	2,654,042	0.12
			13,984,332	0.63
	Telecommunications (31 December 2024: 0.05%)			
49,353	Tele2	SEK	827,386	0.04
239,905	TeliaSonera	SEK	1,024,803	0.04
			1,852,189	0.08
	Switzerland			
	Basic Materials (31 December 2024: 0.24%)			
485	Givaudan	CHF	1,925,920	0.09
7,678	Sika	CHF	1,575,819	0.07
			3,501,739	0.16
	Consumer Goods (31 December 2024: 0.10%)			
6	Chocoladefabriken Lindt & Spruengli	CHF	881,540	0.04
11,451	Coca-Cola HBC	GBP	591,751	0.03
49	Lindt & Spruengli	CHF	716,832	0.03
			2,190,123	0.10
	Consumer Services (31 December 2024: 0.03%)			
7,956	Bunge Global	USD	708,720	0.03
			708,720	0.03
	Financial (31 December 2024: 0.58%)			
1,583	Banque Cantonale Vaudois	CHF	200,610	0.01
9,827	Julius Baer Group	CHF	774,004	0.03
1,520	Swiss Life Holding	CHF	1,758,960	0.08
4,347	Swiss Prime Site	CHF	675,987	0.03
15,195	Swiss Re	CHF	2,548,003	0.11
7,684	Zurich Financial Services	CHF	5,836,833	0.27
			11,794,397	0.53
	Healthcare (31 December 2024: 0.98%)			
25,860	Alcon	CHF	2,065,536	0.09
8,937	DSM Firmenich	EUR	721,709	0.03
3,658	Lonza Group	CHF	2,483,146	0.11
99,230	Novartis	CHF	13,727,495	0.62
2,623	Sonova Holding	CHF	685,672	0.03
			19,683,558	0.88
	Industrial (31 December 2024: 0.46%)			
81,439	ABB	CHF	6,087,495	0.27
1,725	Geberit	CHF	1,349,082	0.06
2,730	Kuehne + Nagel International	CHF	590,107	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Industrial (31 December 2024: 0.46%) (continued)			
9,628	SGS	CHF	1,104,197	0.05
1,465	VAT Group AG	CHF	713,592	0.03
			9,844,473	0.44
	Technology (31 December 2024: 0.21%)			
8,697	Garmin	USD	1,764,186	0.08
14,420	Logitech	CHF	1,484,136	0.07
59,071	STMicroelectronics	EUR	1,556,797	0.07
			4,805,119	0.22
	Telecommunications (31 December 2024: 0.05%)			
2,335	Swisscom	CHF	1,696,173	0.08
			1,696,173	0.08
	United Kingdom			
	Basic Materials (31 December 2024: 0.06%)			
21,875	Antofagasta	GBP	964,779	0.04
			964,779	0.04
	Consumer Goods (31 December 2024: 0.69%)			
18,231	Associated British Foods	GBP	521,575	0.02
85,415	Barratt Developments	GBP	437,836	0.02
10,911	Coca-Cola European Partners	USD	989,628	0.04
160,871	JD Sports Fashion	GBP	182,754	0.01
34,545	Reckitt Benckiser Group	GBP	2,788,814	0.13
114,692	Unilever PLC Ord	GBP	7,496,577	0.34
			12,417,184	0.56
	Consumer Services (31 December 2024: 0.35%)			
116,678	Informa	GBP	1,387,329	0.06
8,246	Intercontl Hotels	GBP	1,160,148	0.05
96,366	J Sainsbury	GBP	421,255	0.02
94,511	Kingfisher	GBP	397,510	0.02
108,625	Marks & Spencer Group	GBP	482,150	0.02
37,083	Pearson	GBP	523,724	0.02
96,573	Relx	GBP	3,922,843	0.18
11,446	Whitbread	GBP	392,584	0.02
			8,687,543	0.39
	Financial (31 December 2024: 1.18%)			
52,273	3i Group	GBP	2,294,208	0.10
14,852	Admiral Group	GBP	634,459	0.03
160,734	Aviva	GBP	1,479,640	0.07
902,829	HSBC Holdings	GBP	14,254,038	0.64
46,418	Land Securities Group	GBP	388,343	0.02
298,501	Legal & General Group	GBP	1,051,525	0.05

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Financial (31 December 2024: 1.18%) (continued)			
3,046,538	Lloyds Banking Group	GBP	4,025,624	0.18
121,884	M and G Prudential	GBP	469,524	0.02
45,988	Phoenix Group Holdings	GBP	455,880	0.02
137,199	Prudential	GBP	2,112,054	0.09
37,924	Schroders	GBP	207,609	0.01
73,572	Segro	GBP	712,893	0.03
5,320	Willis Towers Watson	USD	1,748,152	0.08
			29,833,949	1.34
	Healthcare (31 December 2024: 0.63%)			
81,412	AstraZeneca	GBP	15,100,488	0.68
22,430	Royalty Pharma	USD	866,695	0.04
			15,967,183	0.72
	Industrial (31 December 2024: 0.22%)			
22,436	Ashtead Group	GBP	1,534,830	0.07
17,412	Bunzl	GBP	486,199	0.02
8,842	Intertek Group	GBP	550,167	0.02
134,234	Rentokil Initial	GBP	807,967	0.04
17,390	Smiths Group	GBP	550,143	0.02
4,333	Spirax Sarco Engineering	GBP	397,476	0.02
			4,326,782	0.19
	Technology (31 December 2024: 0.07%)			
77,994	Auto Trader Group	GBP	615,168	0.03
88,721	Sage Group	GBP	1,292,389	0.06
			1,907,557	0.09
	Telecommunications (31 December 2024: 0.09%)			
539,132	BT Group	GBP	1,334,656	0.06
1,726,451	Vodafone Group	GBP	2,296,154	0.10
			3,630,810	0.16
	Utilities (31 December 2024: 0.18%)			
256,760	National Grid	GBP	3,942,227	0.18
62,405	SSE	GBP	1,829,005	0.08
			5,771,232	0.26
	United States			
	Basic Materials (31 December 2024: 1.04%)			
3,577	Avery Dennison	USD	650,585	0.03
13,457	Ecolab	USD	3,532,732	0.16
21,111	Ingersoll Rand	USD	1,672,413	0.08
13,397	International Flavors & Fragrances	USD	902,824	0.04
26,109	International Paper	USD	1,028,434	0.05
57,670	Newmont Mining	USD	5,758,350	0.26
12,574	Nucor	USD	2,050,945	0.09

AMUNDI MSCI WORLD ESG SELECTION UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States(continued)			
	***Basic Materials (31 December 2024: 1.04%)* (continued)**			
11,867	PPG Industries	USD	1,215,893	0.05
6,909	Steel Dynamics	USD	1,170,730	0.05
			17,982,906	0.81
	Consumer Goods (31 December 2024: 8.36%)			
11,327	Aptiv Holdings	USD	861,871	0.04
12,776	Church & Dwight	USD	1,071,268	0.05
6,877	Clorox	USD	693,408	0.03
214,303	Coca-Cola	USD	14,981,923	0.67
40,748	Colgate-Palmolive	USD	3,219,907	0.14
8,557	Deckers Outdoor	USD	887,104	0.04
13,904	DR Horton	USD	2,002,593	0.09
21,968	Electronic Arts	USD	4,488,721	0.20
12,826	Estee Lauder Cos	USD	1,343,139	0.06
28,255	General Mills	USD	1,313,858	0.06
6,919	Genuine Parts	USD	850,760	0.04
16,589	Hormel Foods	USD	393,159	0.02
5,843	JM Smucker	USD	571,504	0.03
102,260	Kenvue	USD	1,763,985	0.08
17,699	Kimberly-Clark	USD	1,785,652	0.08
5,578	Lululemon Athletica	USD	1,159,164	0.05
12,726	McCormick	USD	866,768	0.04
38,633	Monster Beverage	USD	2,961,992	0.13
144	NVR	USD	1,050,159	0.05
71,662	PepsiCo	USD	10,284,930	0.46
122,876	Procter & Gamble	USD	17,609,360	0.79
10,340	Pulte Group	USD	1,212,468	0.05
41,916	Rivian Automotive	USD	826,164	0.04
17,090	Take Two Interactive	USD	4,375,553	0.20
148,621	Tesla Motors	USD	66,837,836	3.00
			143,413,246	6.44
	Consumer Services (31 December 2024: 6.77%)			
9,571	AmerisourceBergen	USD	3,232,605	0.15
878	AutoZone	USD	2,977,737	0.13
9,944	Best Buy	USD	665,552	0.03
3,160	Burlington Stores	USD	912,766	0.04
12,528	Cardinal Health	USD	2,574,504	0.12
6,832	Carvana	USD	2,883,241	0.13
8,006	Charter Communications	USD	1,671,253	0.08
340,078	Comcast	USD	10,164,932	0.46
46,719	Copart	USD	1,829,049	0.08
6,150	Darden Restaurants	USD	1,131,723	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 6.77%) (continued)			
9,393	Delta Air Lines	USD	651,874	0.03
3,315	DICK'S Sporting Goods	USD	656,271	0.03
11,419	Dollar General	USD	1,516,101	0.07
1,660	Domino's Pizza	USD	691,921	0.03
23,690	eBay	USD	2,063,399	0.09
32,731	Fox	USD	2,279,290	0.10
12,365	Hilton Worldwide Holdings	USD	3,551,846	0.16
52,177	Home Depot	USD	17,954,106	0.81
33,869	Johnson Controls	USD	4,055,813	0.18
64,785	Keurig Dr Pepper	USD	1,814,628	0.08
33,377	Kroger	USD	2,085,395	0.09
15,380	Live Nation	USD	2,191,650	0.10
29,464	Lowe's Cos	USD	7,105,538	0.32
2,367	Mercadolibre	USD	4,767,753	0.21
29,189	Omnicom Group	USD	2,357,012	0.11
44,588	O'Reilly Automotive	USD	4,066,871	0.18
46,969	PayPal Holdings	USD	2,742,050	0.12
17,076	Ross Stores	USD	3,076,071	0.14
13,404	Royal Caribbean Cruises	USD	3,738,644	0.17
59,574	Starbucks	USD	5,016,727	0.23
25,760	Sysco	USD	1,898,254	0.09
24,189	Target	USD	2,364,475	0.11
58,336	TJX Cos	USD	8,960,993	0.40
28,032	Tractor Supply	USD	1,401,880	0.06
2,343	Ulta Beauty	USD	1,417,538	0.06
164,426	Walt Disney	USD	18,706,746	0.83
6,361	Williams-Sonoma	USD	1,136,011	0.05
13,999	Yum! Brands	USD	2,117,769	0.10
			138,429,988	6.22
	Financial (31 December 2024: 11.90%)			
27,052	Aflac	USD	2,983,024	0.13
13,902	Allstate	USD	2,893,702	0.13
29,296	American Express	USD	10,838,056	0.50
24,855	American Tower	USD	4,363,792	0.20
4,960	Ameriprise Financial	USD	2,432,086	0.11
33,358	Annaly Capital Management	USD	745,885	0.03
19,991	Arch Capital Group	USD	1,917,537	0.09
36,995	Bank of New York Mellon	USD	4,294,750	0.19
7,720	BlackRock Funding	USD	8,263,025	0.37
8,049	Boston Properties	USD	543,147	0.02
33,591	Capital One Financial	USD	8,141,115	0.37

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 11.90%) (continued)			
39,637	Carrier Global	USD	2,094,419	0.09
5,459	CBOE Global Markets	USD	1,370,209	0.06
15,551	CBRE Group	USD	2,500,445	0.11
90,404	Charles Schwab	USD	9,032,264	0.41
22,564	Citizens Financial Group	USD	1,317,963	0.06
22,536	Crown Castle REIT	USD	2,002,774	0.09
17,878	Digital Realty Trust	USD	2,765,905	0.12
5,068	Equinix	USD	3,882,899	0.17
15,609	Equitable Holdings	USD	743,769	0.03
14,534	Hartford Financial	USD	2,002,785	0.09
33,413	Healthpeak Properties	USD	537,281	0.02
82,532	Huntington Bancshares	USD	1,431,930	0.06
30,474	Intercontinental Exchange	USD	4,935,569	0.22
15,849	Iron Mountain	USD	1,314,675	0.06
53,528	KeyCorp	USD	1,104,818	0.05
4,235	LPL Financial Holdings	USD	1,512,615	0.07
660	Markel	USD	1,418,769	0.06
26,049	Marsh & McLennan	USD	4,832,610	0.22
44,752	Mastercard	USD	25,548,022	1.16
8,607	Moody's	USD	4,396,886	0.20
63,220	Morgan Stanley	USD	11,223,447	0.51
23,755	NASDAQ OMX Group	USD	2,307,323	0.10
10,214	Northern Trust	USD	1,395,130	0.06
20,675	PNC Financial Services Group	USD	4,315,493	0.19
10,476	Principal Financial Group	USD	924,088	0.04
30,776	Progressive	USD	7,008,311	0.31
48,903	ProLogis	USD	6,242,957	0.28
19,072	Prudential Financial	USD	2,152,847	0.10
10,256	Raymond James Financial	USD	1,647,011	0.07
9,112	Regency Centers	USD	629,001	0.03
49,906	Regions Financial	USD	1,352,453	0.06
16,397	S&P Global	USD	8,568,908	0.38
5,596	SBA Communications	USD	1,082,434	0.05
15,202	State Street	USD	1,961,210	0.09
20,082	Synchrony Financial	USD	1,675,441	0.08
11,515	T Rowe Price Group	USD	1,178,906	0.05
12,052	Travelers Cos	USD	3,495,803	0.16
67,696	Truist Financial	USD	3,331,320	0.15
83,740	US Bancorp	USD	4,468,366	0.20
89,181	Visa	USD	31,276,669	1.41
35,114	Welltower	USD	6,517,510	0.29
			224,917,354	10.10

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 6.86%)			
7,022	Alnylam Pharmaceuticals	USD	2,792,298	0.13
28,225	Amgen	USD	9,238,325	0.41
12,014	Anthem	USD	4,211,508	0.19
27,929	Baxter International	USD	533,723	0.02
8,156	Biogen Idec	USD	1,435,374	0.06
26,443	Centene	USD	1,088,129	0.05
14,014	Cigna	USD	3,857,073	0.17
10,570	Cooper Cos	USD	866,317	0.04
20,669	Dexcom	USD	1,371,802	0.06
31,110	Edwards Lifesciences	USD	2,652,128	0.12
42,340	Eli Lilly	USD	45,501,951	2.04
24,301	GE HealthCare Technologies	USD	1,993,168	0.09
65,143	Gilead Sciences	USD	7,995,652	0.36
8,693	HCA Holdings	USD	4,058,414	0.18
11,638	Hologic	USD	866,915	0.04
6,492	Humana	USD	1,662,796	0.07
4,195	IDEXX Laboratories	USD	2,838,043	0.13
7,816	Illumina	USD	1,025,147	0.05
9,024	Incyte Genomics	USD	891,300	0.04
3,645	Insulet	USD	1,036,055	0.05
9,203	IQVIA	USD	2,074,448	0.09
4,338	Labcorp Holdings	USD	1,088,317	0.05
4,753	Neurocrine Biosciences	USD	674,118	0.03
6,040	Quest Diagnostics	USD	1,048,121	0.05
5,460	Regeneron Pharms	USD	4,214,410	0.19
7,898	Resmed	USD	1,902,391	0.09
7,831	Solventum	USD	620,528	0.03
5,150	Steris	USD	1,305,628	0.06
18,064	Stryker	USD	6,348,954	0.29
19,987	Thermo Fisher Scientific	USD	11,581,467	0.52
13,566	Vertex Pharmaceuticals	USD	6,150,282	0.28
3,011	Waters	USD	1,143,668	0.05
3,642	West Pharmaceutical Services	USD	1,002,060	0.04
10,835	Zimmer Biomet Holdings	USD	974,283	0.04
23,790	Zoetis	USD	2,993,258	0.13
			139,038,051	6.24
	Industrial (31 December 2024: 6.89%)			
27,906	3M	USD	4,467,751	0.20
15,100	Agilent Technologies	USD	2,054,657	0.09

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	***Industrial (31 December 2024: 6.89%)*(continued)**			
11,969	Ametek	USD	2,457,355	0.11
21,070	Automatic Data Processing	USD	5,419,836	0.24
3,860	Axon Enterprise	USD	2,192,210	0.10
12,355	Ball	USD	654,444	0.03
5,719	Broadridge Financial Solutions	USD	1,276,309	0.06
2,208	Carlisle Cos	USD	706,251	0.03
24,596	Caterpillar	USD	14,090,311	0.64
5,823	CH Robinson Worldwide	USD	936,105	0.04
18,778	Cintas	USD	3,531,578	0.16
7,135	Cummins	USD	3,642,061	0.16
33,834	Danaher	USD	7,745,279	0.35
13,560	Deere	USD	6,313,129	0.28
7,225	Dover	USD	1,410,609	0.06
20,483	Eaton	USD	6,524,040	0.29
2,317	EMCOR Group	USD	1,417,517	0.06
6,636	Expeditors International of Washington	USD	988,830	0.04
10,142	Ferguson Enterprises	USD	2,257,913	0.10
28,031	Fidelity National Information Services	USD	1,862,940	0.08
28,607	Fiserv	USD	1,921,532	0.09
17,300	Fortive	USD	955,133	0.04
8,530	Graco	USD	699,204	0.03
2,354	Grainger	USD	2,375,304	0.11
19,806	Howmet Aerospace	USD	4,060,626	0.18
2,585	Hubbell	USD	1,148,024	0.05
3,969	Idex	USD	706,244	0.03
14,514	Illinois Tool Works	USD	3,574,798	0.16
6,080	Jacobs Solutions	USD	805,357	0.04
3,930	JB Hunt Transport Services	USD	763,756	0.03
15,826	Keysight	USD	3,215,685	0.14
1,688	Lennox International	USD	819,659	0.04
3,232	Martin Marietta Materials	USD	2,012,437	0.09
1,097	Mettler Toledo International	USD	1,529,426	0.07
10,017	Old Dominion Freight Line	USD	1,570,666	0.07
20,311	Otis Worldwide	USD	1,774,166	0.08
28,185	PACCAR	USD	3,086,539	0.14
6,633	Parker Hannifin	USD	5,830,142	0.26
16,762	Paychex	USD	1,880,361	0.08
7,722	Pentair	USD	804,169	0.04
7,847	Quanta Services	USD	3,311,905	0.15
5,818	Rockwell Automation	USD	2,263,609	0.10
9,840	TransUnion	USD	843,780	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	***Industrial (31 December 2024: 6.89%)* (continued)**			
22,995	Trimble Navigation	USD	1,801,658	0.08
39,296	United Parcel Service	USD	3,897,770	0.18
3,452	United Rentals	USD	2,793,773	0.13
6,914	Verisk Analytics	USD	1,546,593	0.07
12,597	Xylem	USD	1,715,459	0.08
			127,656,900	5.72
	Oil & Gas (31 December 2024: 1.32%)			
9,383	First Solar	USD	2,451,121	0.11
			2,451,121	0.11
	Technology (31 December 2024: 24.44%)			
39,107	Adobe	USD	13,687,059	0.61
152,133	Advanced Micro Devices	USD	32,580,804	1.46
384,638	Alphabet	USD	120,532,182	5.41
46,332	Analog Devices	USD	12,565,239	0.56
74,425	Applied Materials	USD	19,126,481	0.86
15,959	Atlassian	USD	2,587,592	0.12
19,972	Autodesk	USD	5,911,912	0.27
1,706	Booking Holdings	USD	9,136,193	0.41
25,430	Cadence Design System	USD	7,948,909	0.36
18,520	DocuSign	USD	1,266,768	0.06
20,270	DoorDash	USD	4,590,750	0.21
27,766	Dynatrace	USD	1,203,378	0.05
5,290	F5 Networks	USD	1,350,325	0.06
2,273	Fair Issac	USD	3,842,779	0.17
20,299	Formula One Group	USD	1,999,654	0.09
6,974	Gartner	USD	1,759,401	0.08
12,750	GoDaddy	USD	1,582,020	0.07
121,508	Hewlett Packard	USD	2,918,622	0.13
86,076	HP	USD	1,917,773	0.09
4,705	HubSpot	USD	1,888,117	0.08
422,211	Intel	USD	15,579,586	0.70
87,393	International Business Machines	USD	25,886,681	1.16
26,047	Intuit	USD	17,254,054	0.77
118,233	Lam Research	USD	20,239,125	0.91
80,730	Marvell Technology	USD	6,860,435	0.31
216,231	Microsoft	USD	104,573,636	4.70
7,760	MongoDB	USD	3,256,794	0.15
15,633	Motorola Solutions	USD	5,992,442	0.27
18,290	NetApp	USD	1,958,676	0.09
23,523	Nutanix	USD	1,215,904	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	***Technology (31 December 2024: 24.44%)* (continued)**			
649,819	NVIDIA	USD	121,191,244	5.43
63,235	Palo Alto Networks	USD	11,647,887	0.52
2,132	Paycom Software	USD	339,756	0.02
11,032	PTC	USD	1,921,885	0.09
88,939	Salesforce.com	USD	23,560,830	1.06
97,160	Servicenow	USD	14,883,940	0.67
17,353	Synopsys	USD	8,151,051	0.37
84,934	Texas Instruments	USD	14,735,200	0.66
14,130	Twilio	USD	2,009,851	0.09
8,066	Veeva Systems	USD	1,800,573	0.08
32,665	Western Digital	USD	5,627,200	0.25
20,478	Workday	USD	4,398,265	0.20
9,486	Zscaler	USD	2,133,591	0.10
			663,614,564	29.80
	Telecommunications (31 December 2024: 0.52%)			
99,807	Arista Networks	USD	13,077,711	0.59
385,596	Verizon Communications	USD	15,705,325	0.70
			28,783,036	1.29
	Utilities (31 December 2024: 0.97%)			
9,914	American Water Works	USD	1,293,777	0.06
15,514	CMS Energy	USD	1,084,894	0.05
19,137	Consolidated Edison	USD	1,900,687	0.09
16,416	Essential Utilities	USD	629,718	0.03
19,317	Eversource Energy	USD	1,300,614	0.06
52,319	Exelon	USD	2,280,585	0.09
5,729	Oklo	USD	411,113	0.02
12,867	Veralto	USD	1,283,868	0.06
			10,185,256	0.46
	Total equities *(31 December 2024: 99.81%)* *		2,218,572,874	99.61

AMUNDI MSCI WORLD ESG SELECTION UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Futures (31 December 2024: Nil)			
56	23 MAR 26 MSCI WORLD IDX	USD	83,178	0.00
	Total Future		83,178	0.00

Forward contracts (share class hedging) ^
Amounts receivable (31 December 2024: 0.02%)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
05 JAN 2026	EUR	116,386,238	USD	(135,326,422)	1,382,863	0.07
06 JAN 2026	EUR	11,276,183	JPY	(2,038,949,192)	237,761	0.01
05 JAN 2026	USD	12,669,102	EUR	(10,768,268)	20,508	0.00
05 JAN 2026	EUR	881,834	HKD	(7,968,097)	12,101	0.00
05 JAN 2026	EUR	686,879	SGD	(1,031,304)	4,873	0.00
05 JAN 2026	CAD	932,214	EUR	(575,465)	4,124	0.00
05 JAN 2026	EUR	428,801	USD	(499,603)	4,074	0.00
05 JAN 2026	GBP	482,332	EUR	(549,322)	3,518	0.00
05 JAN 2026	EUR	304,755	NOK	(3,584,826)	2,575	0.00
06 JAN 2026	EUR	3,663,142	CHF	(3,407,173)	2,365	0.00
05 JAN 2026	AUD	327,501	EUR	(184,064)	2,190	0.00
05 JAN 2026	EUR	307,512	USD	(359,220)	1,988	0.00
05 JAN 2026	SEK	1,427,616	EUR	(130,782)	1,241	0.00
06 JAN 2026	CHF	318,073	EUR	(340,990)	929	0.00
05 JAN 2026	EUR	1,293,256	DKK	(9,655,686)	796	0.00
06 JAN 2026	EUR	66,645	NZD	(134,819)	758	0.00
06 JAN 2026	EUR	43,878	JPY	(8,000,000)	504	0.00
06 JAN 2026	EUR	40,527	JPY	(7,400,000)	396	0.00
05 JAN 2026	NOK	297,645	EUR	(24,800)	378	0.00
05 JAN 2026	GBP	52,365	EUR	(59,708)	299	0.00
05 JAN 2026	SGD	86,959	EUR	(57,344)	263	0.00
05 JAN 2026	CAD	98,717	EUR	(61,156)	181	0.00
06 JAN 2026	EUR	73,460	JPY	(13,504,105)	139	0.00
06 JAN 2026	JPY	19,594,499	EUR	(106,337)	97	0.00
05 JAN 2026	HKD	662,791	EUR	(72,430)	76	0.00
06 JAN 2026	CHF	32,582	EUR	(34,994)	19	0.00
05 JAN 2026	DKK	812,758	USD	(108,801)	1	0.00
					1,685,017	0.08

Total financial assets at fair value through profit or loss	2,220,341,069	99.69

Forward contracts (share class hedging)
Amounts payable (31 December 2024: (0.12%))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
05 JAN 2026	EUR	20,900	AUD	(37,000)	(124)	(0.00)
06 JAN 2026	EUR	29,974	CHF	(28,000)	(132)	(0.00)
05 JAN 2026	EUR	22,235	CAD	(36,000)	(145)	(0.00)
05 JAN 2026	EUR	21,594	GBP	(19,000)	(191)	(0.00)
05 JAN 2026	EUR	418,695	USD	(492,000)	(193)	(0.00)
05 JAN 2026	EUR	75,585	USD	(89,000)	(217)	(0.00)
05 JAN 2026	EUR	37,062	CAD	(60,000)	(238)	(0.00)
05 JAN 2026	EUR	84,235	USD	(99,227)	(283)	(0.00)
05 JAN 2026	EUR	40,951	GBP	(36,000)	(321)	(0.00)
05 JAN 2026	EUR	45,586	ILS	(172,385)	(542)	(0.00)
05 JAN 2026	EUR	523,661	USD	(615,849)	(748)	(0.00)
05 JAN 2026	USD	1,369,078	EUR	(1,168,369)	(3,308)	(0.00)
06 JAN 2026	JPY	188,364,384	EUR	(1,031,981)	(10,515)	(0.00)
05 JAN 2026	EUR	1,971,930	AUD	(3,496,477)	(15,362)	(0.00)
05 JAN 2026	EUR	1,547,325	SEK	(16,956,563)	(21,831)	(0.00)
05 JAN 2026	EUR	6,165,234	CAD	(9,974,606)	(34,960)	(0.00)
05 JAN 2026	EUR	5,868,919	GBP	(5,153,774)	(38,348)	(0.01)
					(127,458)	(0.01)

Total financial liabilities at fair value through profit or loss	(127,458)	(0.01)
Cash and/or other net assets	6,948,696	0.32
Net assets attributable to holders of redeemable participating shares	2,227,162,307	100.00

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	2,218,572,874	99.39
**Financial derivative instruments dealt in on a regulated market	83,178	0.00
^OTC financial derivative instruments	1,685,017	0.08
Other assets	11,839,565	0.53
Total assets	2,232,180,634	100.00

Schedule of investments (continued)
as at 31 December 2025

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Japan	6.68	6.53
United States	67.19	69.07
Other[1]	25.74	24.21
	99.61	99.81

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other”.

AMUNDI MSCI USA ESG SELECTION UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Ireland			
	Basic Materials (31 December 2024: 0.93%)			
12,907	Linde	USD	5,503,416	0.64
			5,503,416	0.64
	Industrial (31 December 2024: 1.89%)			
35,470	Accenture	USD	9,516,601	1.10
2,363	Allegion	USD	376,237	0.04
18,515	CRH	USD	2,310,672	0.27
14,372	Smurfit WestRock	USD	555,765	0.06
6,125	Trane Technologies	USD	2,383,850	0.28
			15,143,125	1.75
	Technology (31 December 2024: 0.09%)			
12,181	Seagate Technology Holdings	USD	3,354,525	0.39
			3,354,525	0.39
	Netherlands			
	Basic Materials (31 December 2024: 0.09%)			
	Industrial (31 December 2024: 0.05%)			
26,713	CNH Industrial	USD	246,294	0.03
			246,294	0.03
	Technology (31 December 2024: 0.24%)			
14,420	NXP Semiconductors	USD	3,130,005	0.36
			3,130,005	0.36
	Switzerland			
	Consumer Services (31 December 2024: 0.05%)			
3,744	Bunge Global	USD	333,516	0.04
			333,516	0.04
	Technology (31 December 2024: 0.14%)			
4,504	Garmin	USD	913,636	0.11
			913,636	0.11
	United Kingdom			
	Financial (31 December 2024: 0.14%)			
2,685	Willis Towers Watson	USD	882,291	0.10
			882,291	0.10
	Healthcare (31 December 2024: Nil)			
11,930	Royalty Pharma	USD	460,975	0.05
			460,975	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States			
	Basic Materials (31 December 2024: 1.55%)			
2,146	Avery Dennison	USD	390,315	0.05
7,026	Ecolab	USD	1,844,466	0.21
10,940	Ingersoll Rand	USD	866,667	0.10
7,054	International Flavors & Fragrances	USD	475,369	0.05
13,806	International Paper	USD	543,818	0.06
30,235	Newmont Mining	USD	3,018,965	0.35
6,318	Nucor	USD	1,030,529	0.12
6,213	PPG Industries	USD	636,584	0.07
3,849	Steel Dynamics	USD	652,213	0.08
			9,458,926	1.09
	Consumer Goods (31 December 2024: 12.62%)			
6,273	Aptiv Holdings	USD	477,313	0.06
6,705	Church & Dwight	USD	562,214	0.06
3,352	Clorox	USD	337,982	0.04
112,537	Coca-Cola	USD	7,867,462	0.91
21,134	Colgate-Palmolive	USD	1,670,009	0.19
4,212	Deckers Outdoor	USD	436,658	0.05
7,385	DR Horton	USD	1,063,662	0.12
20,934	Electronic Arts	USD	4,277,444	0.49
6,463	Estee Lauder Cos	USD	676,805	0.08
14,683	General Mills	USD	682,760	0.08
3,829	Genuine Parts	USD	470,814	0.05
9,388	Hormel Foods	USD	222,496	0.03
2,912	JM Smucker	USD	284,823	0.03
52,823	Kenvue	USD	911,197	0.11
9,132	Kimberly-Clark	USD	921,327	0.11
2,967	Lululemon Athletica	USD	616,572	0.07
6,971	McCormick	USD	474,795	0.05
20,157	Monster Beverage	USD	1,545,437	0.18
70	NVR	USD	510,494	0.06
37,637	PepsiCo	USD	5,401,662	0.62
64,423	Procter & Gamble	USD	9,232,460	1.07
5,431	Pulte Group	USD	636,839	0.07
23,705	Rivian Automotive	USD	467,226	0.05
16,247	Take Two Interactive	USD	4,159,719	0.48
78,010	Tesla Motors	USD	35,082,657	4.06
			78,990,827	9.12

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 10.20%)			
5,070	AmerisourceBergen	USD	1,712,393	0.20
460	AutoZone	USD	1,560,090	0.18
5,494	Best Buy	USD	367,713	0.04
1,735	Burlington Stores	USD	501,155	0.06
6,540	Cardinal Health	USD	1,343,970	0.16
3,611	Carvana	USD	1,523,914	0.18
7,821	Charter Communications	USD	1,632,634	0.19
324,346	Comcast	USD	9,694,702	1.12
25,305	Copart	USD	990,691	0.11
3,202	Darden Restaurants	USD	589,232	0.07
4,830	Delta Air Lines	USD	335,202	0.04
1,820	DICK'S Sporting Goods	USD	360,305	0.04
6,059	Dollar General	USD	804,453	0.09
883	Domino's Pizza	USD	368,052	0.04
12,579	eBay	USD	1,095,631	0.13
31,977	Fox	USD	2,226,783	0.26
6,474	Hilton Worldwide Holdings	USD	1,859,657	0.21
27,398	Home Depot	USD	9,427,652	1.09
18,012	Johnson Controls	USD	2,156,937	0.25
35,522	Keurig Dr Pepper	USD	994,971	0.11
17,329	Kroger	USD	1,082,716	0.12
14,275	Live Nation	USD	2,034,188	0.23
15,437	Lowe's Cos	USD	3,722,787	0.43
1,256	Mercadolibre	USD	2,529,911	0.29
28,158	Omnicom Group	USD	2,273,759	0.26
23,355	O'Reilly Automotive	USD	2,130,210	0.25
24,982	PayPal Holdings	USD	1,458,449	0.17
8,952	Ross Stores	USD	1,612,613	0.19
7,103	Royal Caribbean Cruises	USD	1,981,169	0.23
31,288	Starbucks	USD	2,634,762	0.30
13,171	Sysco	USD	970,571	0.11
12,508	Target	USD	1,222,657	0.14
30,634	TJX Cos	USD	4,705,689	0.54
14,587	Tractor Supply	USD	729,496	0.08
1,234	Ulta Beauty	USD	746,582	0.09
158,346	Walt Disney	USD	18,015,024	2.09
3,352	Williams-Sonoma	USD	598,634	0.07
7,639	Yum! Brands	USD	1,155,628	0.13
			89,150,982	10.29

AMUNDI MSCI USA ESG SELECTION UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 17.81%)			
13,985	Aflac	USD	1,542,126	0.18
7,253	Allstate	USD	1,509,712	0.17
15,324	American Express	USD	5,669,114	0.65
12,889	American Tower	USD	2,262,922	0.26
2,595	Ameriprise Financial	USD	1,272,432	0.15
19,035	Annaly Capital Management	USD	425,623	0.05
10,273	Arch Capital Group	USD	985,386	0.11
19,412	Bank of New York Mellon	USD	2,253,539	0.26
4,051	BlackRock Funding	USD	4,335,947	0.50
4,707	Boston Properties	USD	317,628	0.04
18,783	Capital One Financial	USD	4,552,248	0.53
21,082	Carrier Global	USD	1,113,973	0.13
2,879	CBOE Global Markets	USD	722,629	0.08
8,190	CBRE Group	USD	1,316,870	0.15
47,467	Charles Schwab	USD	4,742,428	0.55
11,873	Citizens Financial Group	USD	693,502	0.08
11,987	Crown Castle REIT	USD	1,065,285	0.12
9,388	Digital Realty Trust	USD	1,452,417	0.17
2,694	Equinix	USD	2,064,035	0.24
9,142	Equitable Holdings	USD	435,616	0.05
7,739	Hartford Financial	USD	1,066,434	0.12
21,743	Healthpeak Properties	USD	349,627	0.04
43,262	Huntington Bancshares	USD	750,596	0.09
16,045	Intercontinental Exchange	USD	2,598,648	0.30
8,130	Iron Mountain	USD	674,384	0.08
25,655	KeyCorp	USD	529,519	0.06
2,202	LPL Financial Holdings	USD	786,488	0.09
348	Markel	USD	748,078	0.09
13,543	Marsh & McLennan	USD	2,512,497	0.29
23,463	Mastercard	USD	13,394,557	1.55
4,444	Moody's	USD	2,270,217	0.26
32,955	Morgan Stanley	USD	5,850,501	0.68
12,635	NASDAQ OMX Group	USD	1,227,238	0.14
5,264	Northern Trust	USD	719,010	0.08
10,840	PNC Financial Services Group	USD	2,262,633	0.26
6,132	Principal Financial Group	USD	540,904	0.06
16,136	Progressive	USD	3,674,490	0.42
25,562	ProLogis	USD	3,263,245	0.38
9,689	Prudential Financial	USD	1,093,694	0.13
5,214	Raymond James Financial	USD	837,316	0.10
4,764	Regency Centers	USD	328,859	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 17.81%) (continued)			
24,561	Regions Financial	USD	665,603	0.08
8,601	S&P Global	USD	4,494,797	0.52
2,956	SBA Communications	USD	571,779	0.07
7,809	State Street	USD	1,007,439	0.12
10,241	Synchrony Financial	USD	854,407	0.10
6,048	T Rowe Price Group	USD	619,194	0.07
6,197	Travelers Cos	USD	1,797,502	0.21
35,492	Truist Financial	USD	1,746,561	0.20
42,835	US Bancorp	USD	2,285,676	0.26
46,757	Visa	USD	16,398,147	1.88
18,410	Welltower	USD	3,417,080	0.39
			118,070,552	13.63
	Healthcare (31 December 2024: 10.39%)			
3,608	Alnylam Pharmaceuticals	USD	1,434,721	0.17
14,819	Amgen	USD	4,850,407	0.57
6,198	Anthem	USD	2,172,709	0.25
16,144	Baxter International	USD	308,512	0.04
4,036	Biogen Idec	USD	710,296	0.08
13,519	Centene	USD	556,307	0.06
7,347	Cigna	USD	2,022,115	0.23
5,472	Cooper Cos	USD	448,485	0.05
10,794	Dexcom	USD	716,398	0.08
16,160	Edwards Lifesciences	USD	1,377,640	0.16
22,170	Eli Lilly	USD	23,825,656	2.76
12,567	GE HealthCare Technologies	USD	1,030,745	0.12
34,154	Gilead Sciences	USD	4,192,062	0.48
4,509	HCA Holdings	USD	2,105,072	0.24
6,122	Hologic	USD	456,028	0.05
3,311	Humana	USD	848,046	0.10
2,202	IDEXX Laboratories	USD	1,489,719	0.17
4,231	Illumina	USD	554,938	0.06
4,569	Incyte Genomics	USD	451,280	0.05
1,938	Insulet	USD	550,857	0.06
4,679	IQVIA	USD	1,054,693	0.12
2,287	Labcorp Holdings	USD	573,763	0.07
2,730	Neurocrine Biosciences	USD	387,196	0.04
3,078	Quest Diagnostics	USD	534,125	0.06
2,867	Regeneron Pharms	USD	2,212,951	0.26
4,017	Resmed	USD	967,575	0.11
4,816	Solventum	USD	381,620	0.04
2,711	Steris	USD	687,293	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 10.39%) (continued)			
9,471	Stryker	USD	3,328,772	0.38
10,394	Thermo Fisher Scientific	USD	6,022,803	0.70
7,057	Vertex Pharmaceuticals	USD	3,199,362	0.37
1,638	Waters	USD	622,162	0.07
1,979	West Pharmaceutical Services	USD	544,502	0.06
5,453	Zimmer Biomet Holdings	USD	490,334	0.06
12,199	Zoetis	USD	1,534,878	0.18
			72,644,022	8.38
	Industrial (31 December 2024: 10.26%)			
14,661	3M	USD	2,347,226	0.27
7,803	Agilent Technologies	USD	1,061,754	0.12
6,357	Ametek	USD	1,305,155	0.15
11,150	Automatic Data Processing	USD	2,868,114	0.33
2,053	Axon Enterprise	USD	1,165,960	0.13
7,116	Ball	USD	376,934	0.04
3,213	Broadridge Financial Solutions	USD	717,045	0.08
1,177	Carlisle Cos	USD	376,475	0.04
12,895	Caterpillar	USD	7,387,159	0.86
3,511	CH Robinson Worldwide	USD	564,428	0.07
9,955	Cintas	USD	1,872,237	0.22
3,793	Cummins	USD	1,936,137	0.22
17,739	Danaher	USD	4,060,812	0.47
7,069	Deere	USD	3,291,114	0.38
3,775	Dover	USD	737,031	0.09
10,716	Eaton	USD	3,413,153	0.39
1,232	EMCOR Group	USD	753,725	0.09
3,736	Expeditors International of Washington	USD	556,701	0.06
5,394	Ferguson Enterprises	USD	1,200,866	0.14
14,379	Fidelity National Information Services	USD	955,628	0.11
14,963	Fiserv	USD	1,005,065	0.12
9,313	Fortive	USD	514,171	0.06
4,561	Graco	USD	373,865	0.04
1,251	Grainger	USD	1,262,322	0.15
10,541	Howmet Aerospace	USD	2,161,116	0.25
1,463	Hubbell	USD	649,733	0.08
2,072	Idex	USD	368,692	0.04
7,622	Illinois Tool Works	USD	1,877,299	0.22
3,290	Jacobs Solutions	USD	435,793	0.05
2,146	JB Hunt Transport Services	USD	417,054	0.05
9,830	Keysight	USD	1,997,358	0.23

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 10.26%) (continued)			
870	Lennox International	USD	422,455	0.05
1,660	Martin Marietta Materials	USD	1,033,616	0.12
567	Mettler Toledo International	USD	790,505	0.09
5,206	Old Dominion Freight Line	USD	816,301	0.09
10,803	Otis Worldwide	USD	943,642	0.11
14,454	PACCAR	USD	1,582,858	0.18
3,483	Parker Hannifin	USD	3,061,418	0.35
8,916	Paychex	USD	1,000,197	0.12
4,512	Pentair	USD	469,880	0.05
4,101	Quanta Services	USD	1,730,868	0.20
3,095	Rockwell Automation	USD	1,204,172	0.14
5,362	TransUnion	USD	459,792	0.05
13,611	Trimble Navigation	USD	1,066,422	0.12
20,260	United Parcel Service	USD	2,009,589	0.23
1,771	United Rentals	USD	1,433,305	0.17
3,846	Verisk Analytics	USD	860,312	0.10
6,700	Xylem	USD	912,406	0.11
			67,807,860	7.83
	Oil & Gas (31 December 2024: 2.02%)			
5,827	First Solar	USD	1,522,187	0.18
			1,522,187	0.18
	Technology (31 December 2024: 29.26%)			
23,942	Adobe	USD	8,379,460	0.97
93,180	Advanced Micro Devices	USD	19,955,429	2.30
152,207	Alphabet	USD	47,696,393	5.51
28,138	Analog Devices	USD	7,631,025	0.88
45,565	Applied Materials	USD	11,709,749	1.35
9,511	Atlassian	USD	1,542,114	0.18
12,183	Autodesk	USD	3,606,290	0.42
892	Booking Holdings	USD	4,776,954	0.55
15,585	Cadence Design System	USD	4,871,559	0.56
11,502	DocuSign	USD	786,737	0.09
10,521	DoorDash	USD	2,382,796	0.28
17,245	Dynatrace	USD	747,398	0.09
3,286	F5 Networks	USD	838,784	0.10
1,373	Fair Issac	USD	2,321,221	0.27
18,710	Formula One Group	USD	1,843,122	0.21
4,332	Gartner	USD	1,092,877	0.13
7,919	GoDaddy	USD	982,590	0.11
75,468	Hewlett Packard	USD	1,812,741	0.21

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 29.26%) (continued)			
53,462	HP	USD	1,191,133	0.14
2,863	HubSpot	USD	1,148,922	0.13
258,491	Intel	USD	9,538,318	1.10
53,505	International Business Machines	USD	15,848,716	1.83
15,947	Intuit	USD	10,563,612	1.22
72,126	Lam Research	USD	12,346,529	1.43
49,309	Marvell Technology	USD	4,190,279	0.48
100,316	Microsoft	USD	48,514,824	5.60
4,653	MongoDB	USD	1,952,818	0.23
9,529	Motorola Solutions	USD	3,652,656	0.42
11,417	NetApp	USD	1,222,647	0.14
14,610	Nutanix	USD	755,191	0.09
345,150	NVIDIA	USD	64,370,475	7.42
38,715	Palo Alto Networks	USD	7,131,303	0.82
1,394	Paycom Software	USD	222,148	0.03
6,852	PTC	USD	1,193,687	0.14
54,702	Salesforce.com	USD	14,491,107	1.67
59,485	Servicenow	USD	9,112,507	1.05
10,624	Synopsys	USD	4,990,305	0.58
51,999	Texas Instruments	USD	9,021,307	1.04
8,776	Twilio	USD	1,248,298	0.14
4,286	Veeva Systems	USD	956,764	0.11
19,843	Western Digital	USD	3,418,354	0.39
12,412	Workday	USD	2,665,849	0.31
5,885	Zscaler	USD	1,323,654	0.15
			354,048,642	40.87
	Telecommunications (31 December 2024: 0.79%)			
61,105	Arista Networks	USD	8,006,588	0.92
371,337	Verizon Communications	USD	15,124,556	1.75
			23,131,144	2.67
	Utilities (31 December 2024: 1.50%)			
5,370	American Water Works	USD	700,785	0.08
8,850	CMS Energy	USD	618,881	0.07
9,927	Consolidated Edison	USD	985,950	0.11
8,554	Essential Utilities	USD	328,131	0.04
10,852	Eversource Energy	USD	730,665	0.08
27,800	Exelon	USD	1,211,802	0.14
3,463	Oklo	USD	248,504	0.03
6,831	Veralto	USD	681,596	0.08
			5,506,314	0.63

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Total equities (31 December 2024: 100.02%)*		850,299,239	98.16
	Futures (31 December 2024 Nil)			
39	MAR 26 CME S&PESG FUT	USD	155,230	0.02
4	MAR 26 CME MICRO S&P	USD	223	0.00
			155,453	0.02

Forward contracts (share class hedging)^
Amounts receivables *(31 December 2024: 0.03%)*

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
05 JAN 2026	EUR	359,067,432	USD	(417,500,486)	4,266,323	0.50
05 JAN 2026	USD	112,276,101	EUR	(95,430,556)	181,721	0.02
05 JAN 2026	EUR	1,319,918	USD	(1,537,451)	12,947	0.00
05 JAN 2026	EUR	835,213	USD	(973,681)	7,375	0.00
05 JAN 2026	EUR	1,091,374	USD	(1,278,952)	2,995	0.00
	Total forward contracts				4,471,361	0.52
	Total financial assets at fair value through profit or loss				854,926,053	98.70

Financial liabilities at fair value through profit or loss

Futures *(31 December 2024: (0.02%))*

Schedule of investments (continued)
as at 31 December 2025

Forward contracts (share class hedging)
Amounts payable (31 December 2024: (1.23%))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset value
05 JAN 2026	USD	93,878	EUR	(80,479)	(653)	(0.00)
05 JAN 2026	EUR	493,480	USD	(581,310)	(1,660)	(0.00)
05 JAN 2026	EUR	894,484	USD	(1,053,866)	(3,190)	(0.00)
	Total forward contracts				(5,503)	(0.00)
	Total financial liabilities at fair value through profit or loss				(5,503)	(0.00)
	Cash and/or other net assets				11,300,953	1.30
	Net assets attributable to holders of redeemable participating shares				866,221,503	100.00

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	850,299,239	97.54
**Financial derivative instruments dealt in on a regulated market	155,453	0.02
^OTC financial derivative instruments	4,471,361	0.51
Other assets	16,856,978	1.93
Total assets	871,783,031	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
United States	94.69	96.40
Other[1]	3.47	3.62
	98.16	100.02

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other”.

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Ireland			
	Basic Materials (31 December 2024: 0.57%)			
70,207	Linde	USD	29,935,563	0.50
			29,935,563	0.50
	Healthcare (31 December 2024: 0.30%)			
191,837	Medtronic	USD	18,427,862	0.31
			18,427,862	0.31
	Industrial (31 December 2024: 0.98%)			
93,257	Accenture	USD	25,020,853	0.42
12,962	Allegion	USD	2,063,810	0.03
73,778	Smurfit WestRock	USD	2,852,995	0.05
33,411	Trane Technologies	USD	13,003,562	0.22
			42,941,220	0.72
	Technology (31 December 2024: 0.12%)			
32,829	Seagate Technology Holdings	USD	9,040,778	0.15
44,328	TE Connectivity	USD	10,085,063	0.17
			19,125,841	0.32
	Jersey			
	Industrial (31 December 2024: 0.04%)			
357,329	Amcor	USD	2,980,124	0.05
			2,980,124	0.05
	Netherlands			
	Basic Materials (31 December 2024: 0.06%)			
33,044	Lyondell Basell Industries	USD	1,430,805	0.02
			1,430,805	0.02
	Switzerland			
	Consumer Services (31 December 2024: Nil)			
21,929	Bunge Global	USD	1,953,435	0.03
			1,953,435	0.03
	Financial (31 December 2024: 0.30%)			
55,114	Chubb	USD	17,202,182	0.29
			17,202,182	0.29
	United Kingdom			
	Financial (31 December 2024: 0.09%)			
15,023	Willis Towers Watson	USD	4,936,558	0.08
			4,936,558	0.08
	United States			
	Basic Materials (31 December 2024: 1.12%)			
33,989	Air Products & Chemicals	USD	8,395,962	0.14
18,980	Albemarle	USD	2,684,531	0.04
11,647	Avery Dennison	USD	2,118,356	0.04
23,339	CF Industries Holdings	USD	1,805,038	0.03

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	United States (continued)			
	Basic Materials (31 December 2024: 1.12%) (continued)			
110,423	Dow	USD	2,581,690	0.04
38,389	Ecolab	USD	10,077,880	0.17
212,432	Freeport-McMoRan Copper & Gold	USD	10,789,421	0.18
55,229	Ingersoll Rand	USD	4,375,241	0.07
40,391	International Flavors & Fragrances	USD	2,721,949	0.05
42,936	Mosaic	USD	1,034,328	0.02
164,429	Newmont Mining	USD	16,418,236	0.27
34,729	PPG Industries	USD	3,558,333	0.06
			66,560,965	1.11
	Consumer Goods (31 December 2024: 8.12%)			
28,829	Aptiv Holdings	USD	2,193,599	0.04
68,239	Archer-Daniels-Midland	USD	3,923,060	0.07
31,236	Campbell Soup	USD	870,547	0.01
32,947	Church & Dwight	USD	2,762,606	0.05
18,693	Clorox	USD	1,884,815	0.03
588,517	Coca-Cola	USD	41,143,223	0.68
119,355	Colgate-Palmolive	USD	9,431,432	0.16
75,778	ConAgra Foods	USD	1,311,717	0.02
19,755	Constellation Brands	USD	2,725,400	0.05
21,961	Deckers Outdoor	USD	2,276,697	0.04
42,365	DR Horton	USD	6,101,831	0.10
34,688	Electronic Arts	USD	7,087,799	0.12
37,927	Estee Lauder Cos	USD	3,971,715	0.07
597,435	Ford Motor	USD	7,838,347	0.13
81,647	General Mills	USD	3,796,586	0.06
141,140	General Motors	USD	11,477,505	0.19
20,242	Hasbro	USD	1,659,844	0.03
22,636	Hershey	USD	4,119,299	0.07
46,195	Hormel Foods	USD	1,094,822	0.02
17,227	JM Smucker	USD	1,684,973	0.03
51,097	Kimberly-Clark	USD	5,155,176	0.09
131,245	Kraft Heinz	USD	3,182,691	0.05
20,837	Lamb Weston Holdings	USD	872,862	0.01
39,331	McCormick	USD	2,678,834	0.04
25,511	Molsonors Brewing	USD	1,190,853	0.02
194,429	Mondelez International	USD	10,466,113	0.18
178,491	NIKE	USD	11,371,662	0.19
204,985	PepsiCo	USD	29,419,447	0.49
28,176	Pulte Group	USD	3,303,918	0.06
24,468	Stanley Black & Decker	USD	1,817,483	0.03
26,706	Take Two Interactive	USD	6,837,537	0.11
			193,652,393	3.24

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	United States (continued)			
	Consumer Services (31 December 2024: 9.35%)			
30,006	AmerisourceBergen	USD	10,134,527	0.17
2,428	AutoZone	USD	8,234,562	0.14
30,014	Best Buy	USD	2,008,837	0.03
34,932	Cardinal Health	USD	7,178,526	0.12
167,206	Carnival com	USD	5,106,471	0.09
66,777	Costco Wholesale	USD	57,584,478	0.96
195,082	CVS Caremark	USD	15,481,708	0.26
17,082	Darden Restaurants	USD	3,143,430	0.05
96,907	Delta Air Lines	USD	6,725,346	0.11
64,770	eBay	USD	5,641,467	0.09
16,980	Expedia	USD	4,810,604	0.08
4,766	Factset Research Systems	USD	1,383,046	0.02
49,577	Fox	USD	3,446,173	0.06
34,755	Hilton Worldwide Holdings	USD	9,983,374	0.17
150,841	Home Depot	USD	51,904,388	0.87
91,381	Johnson Controls	USD	10,942,875	0.18
205,737	Keurig Dr Pepper	USD	5,762,693	0.10
91,863	Kroger	USD	5,739,600	0.10
47,573	Las Vegas Sands	USD	3,096,527	0.05
83,911	Lowe's Cos	USD	20,235,977	0.34
32,767	Marriott International	USD	10,165,634	0.17
34,098	MGM Resorts International	USD	1,244,236	0.02
72,880	News	USD	1,948,901	0.03
48,902	Omnicom Group	USD	3,948,837	0.07
130,639	O'Reilly Automotive	USD	11,915,583	0.20
48,431	Paramount Skydance Corp	USD	648,975	0.01
140,982	PayPal Holdings	USD	8,230,529	0.14
5,893	Ralph Lauren	USD	2,083,824	0.03
38,608	Royal Caribbean Cruises	USD	10,768,543	0.18
71,815	Southwest Airlines	USD	2,968,114	0.05
169,996	Starbucks	USD	14,315,363	0.24
28,697	Tapestry	USD	3,666,616	0.06
67,884	Target	USD	6,635,661	0.11
169,866	TJX Cos	USD	26,093,116	0.44
75,830	Tractor Supply	USD	3,792,258	0.06
6,991	Ulta Beauty	USD	4,229,625	0.07
46,351	United Airlines Holdings	USD	5,182,969	0.09
663,321	Wal-Mart Stores	USD	73,907,226	1.24
269,195	Walt Disney	USD	30,626,315	0.51
370,522	Warner Bros Discovery	USD	10,678,444	0.18
19,515	Williams-Sonoma	USD	3,485,184	0.06

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	United States (continued)			
	Consumer Services (31 December 2024: 9.35%) (continued)			
42,268	Yum! Brands	USD	6,394,303	0.11
			481,474,865	8.06
	Financial (31 December 2024: 16.04%)			
70,532	Aflac	USD	7,777,563	0.13
19,989	Alexandria Real Estate Equity	USD	978,261	0.02
40,273	Allstate	USD	8,382,825	0.14
80,452	American Express	USD	29,763,217	0.50
82,771	American International Group	USD	7,081,059	0.12
70,539	American Tower	USD	12,384,532	0.21
14,085	Ameriprise Financial	USD	6,906,439	0.12
32,138	Aon	USD	11,340,857	0.19
54,409	Arch Capital Group	USD	5,218,911	0.09
6,369	Assurant	USD	1,533,974	0.03
21,719	AvalonBay Communities	USD	3,937,872	0.07
1,017,653	Bank of America	USD	55,970,915	0.93
105,366	Bank of New York Mellon	USD	12,231,939	0.20
21,741	BlackRock Funding	USD	23,270,262	0.39
23,550	Boston Properties	USD	1,589,154	0.03
95,791	Capital One Financial	USD	23,215,907	0.39
121,833	Carrier Global	USD	6,437,656	0.11
15,971	CBOE Global Markets	USD	4,008,721	0.07
45,345	CBRE Group	USD	7,291,023	0.12
252,276	Charles Schwab	USD	25,204,895	0.42
53,842	Chicago Mercantile Exchange	USD	14,703,173	0.25
269,608	Citigroup	USD	31,460,558	0.53
64,445	Citizens Financial Group	USD	3,764,232	0.06
47,191	Digital Realty Trust	USD	7,300,920	0.12
14,621	Equinix	USD	11,202,025	0.19
53,397	Equity Residential	USD	3,366,147	0.06
5,483	Everest Re Group	USD	1,860,656	0.03
32,411	Extra Space Storage	USD	4,220,560	0.07
12,479	Federal Realty Investment Trust	USD	1,257,883	0.02
101,086	Fifth Third Bancorp	USD	4,731,836	0.08
49,199	Franklin Resources	USD	1,175,364	0.02
39,181	Gallagher (Arthur J)	USD	10,139,651	0.17
44,963	Goldman Sachs	USD	39,522,477	0.65
41,986	Hartford Financial	USD	5,785,671	0.10
111,032	Healthpeak Properties	USD	1,785,395	0.03
80,977	Host Hotels & Resorts	USD	1,435,722	0.02
230,850	Huntington Bancshares	USD	4,005,248	0.07
85,522	Intercontinental Exchange	USD	13,851,143	0.23

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	United States (continued)			
	Financial (31 December 2024: 16.04%) (continued)			
71,195	Invesco	USD	1,870,293	0.03
46,359	Iron Mountain	USD	3,845,479	0.06
143,543	KeyCorp	USD	2,962,728	0.05
107,389	Kimco Realty	USD	2,176,775	0.04
23,347	M&T Bank	USD	4,703,954	0.08
73,819	Marsh & McLennan	USD	13,694,901	0.23
123,550	Mastercard	USD	70,532,224	1.17
85,323	MetLife	USD	6,735,398	0.11
23,051	Moody's	USD	11,775,603	0.20
181,260	Morgan Stanley	USD	32,179,088	0.54
11,322	MSCI	USD	6,495,771	0.11
65,694	NASDAQ OMX Group	USD	6,380,858	0.11
29,989	Northern Trust	USD	4,096,198	0.07
58,836	PNC Financial Services Group	USD	12,280,838	0.21
30,960	Principal Financial Group	USD	2,730,982	0.05
139,960	ProLogis	USD	17,867,294	0.30
51,123	Prudential Financial	USD	5,770,764	0.10
23,613	Public Storage	USD	6,127,574	0.10
27,329	Raymond James Financial	USD	4,388,764	0.07
25,838	Regency Centers	USD	1,783,597	0.03
135,897	Regions Financial	USD	3,682,809	0.06
47,355	S&P Global	USD	24,747,249	0.41
14,787	SBA Communications	USD	2,860,249	0.05
43,320	State Street	USD	5,588,713	0.09
57,300	Synchrony Financial	USD	4,780,539	0.08
34,404	T Rowe Price Group	USD	3,522,282	0.06
69,966	Tango Holdings	USD	10,128,278	0.17
33,354	Travelers Cos	USD	9,674,661	0.16
192,754	Truist Financial	USD	9,485,424	0.16
232,501	US Bancorp	USD	12,406,253	0.21
69,993	Ventas	USD	5,416,058	0.09
254,289	Visa	USD	89,181,695	1.48
472,991	Wells Fargo	USD	44,082,761	0.73
105,178	Welltower	USD	19,522,089	0.33
114,782	Weyerhaeuser	USD	2,719,186	0.05
			882,291,972	14.77
	Healthcare (31 December 2024: 9.25%)			
260,590	Abbott Laboratories	USD	32,649,321	0.55
267,611	Abbvie	USD	61,146,437	1.01
80,606	Amgen	USD	26,383,150	0.44
32,824	Anthem	USD	11,506,453	0.19

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	United States (continued)			
	Healthcare (31 December 2024: 9.25%) (continued)			
81,337	Baxter International	USD	1,554,350	0.03
42,860	Becton Dickinson	USD	8,317,840	0.14
22,105	Biogen Idec	USD	3,890,259	0.07
221,855	Boston Scientific	USD	21,153,874	0.35
304,399	Bristol-Myers Squibb	USD	16,419,282	0.27
71,979	Centene	USD	2,961,936	0.05
7,803	Charles River Laboratories International	USD	1,556,542	0.03
39,880	Cigna	USD	10,976,172	0.18
3,061	DaVita	USD	347,760	0.01
89,730	Edwards Lifesciences	USD	7,649,483	0.13
119,933	Eli Lilly	USD	128,889,596	2.15
69,607	GE HealthCare Technologies	USD	5,709,166	0.10
185,780	Gilead Sciences	USD	22,802,637	0.38
18,341	Humana	USD	4,697,680	0.08
25,955	Incyte Genomics	USD	2,563,575	0.04
26,182	IQVIA	USD	5,901,685	0.10
376,913	Merck	USD	39,673,862	0.66
55,078	Moderna	USD	1,624,250	0.03
16,762	Quest Diagnostics	USD	2,908,710	0.05
15,220	Regeneron Pharms	USD	11,747,861	0.20
22,549	Resmed	USD	5,431,378	0.09
51,517	Stryker	USD	18,106,680	0.30
56,538	Thermo Fisher Scientific	USD	32,760,944	0.55
137,624	UnitedHealth Group	USD	45,431,059	0.76
183,277	Viatris	USD	2,281,799	0.04
9,091	Waters	USD	3,453,035	0.06
65,149	Zoetis	USD	8,197,047	0.14
			548,693,823	9.18
	Industrial (31 December 2024: 7.86%)			
41,288	Agilent Technologies	USD	5,618,058	0.09
35,291	Ametek	USD	7,245,595	0.12
44,038	Ball	USD	2,332,693	0.04
17,588	Broadridge Financial Solutions	USD	3,925,114	0.07
70,514	Caterpillar	USD	40,395,355	0.67
18,548	CH Robinson Worldwide	USD	2,981,776	0.05
60,969	CoStar Group	USD	4,099,556	0.07
285,051	CSX	USD	10,333,099	0.17
21,059	Cummins	USD	10,749,567	0.18
93,998	Danaher	USD	21,518,022	0.36
37,722	Deere	USD	17,562,232	0.29
20,666	Dover	USD	4,034,830	0.07

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	United States (continued)			
	Industrial (31 December 2024: 7.86%) (continued)			
58,523	Eaton	USD	18,640,161	0.31
84,085	Emerson Electric	USD	11,159,761	0.19
175,475	Fastenal	USD	7,041,812	0.12
79,777	Fidelity National Information Services	USD	5,301,979	0.09
80,679	Fiserv	USD	5,419,208	0.09
51,528	Fortive	USD	2,844,861	0.05
158,937	General Electric	USD	48,957,364	0.81
38,098	Global Payments	USD	2,948,785	0.05
6,464	Grainger	USD	6,522,499	0.11
7,455	Hubbell	USD	3,310,840	0.06
40,542	Illinois Tool Works	USD	9,985,495	0.17
17,040	Jabil	USD	3,885,461	0.07
11,679	JB Hunt Transport Services	USD	2,269,697	0.04
26,212	Keysight	USD	5,326,016	0.09
4,541	Lennox International	USD	2,205,019	0.04
28,943	Masco	USD	1,836,723	0.03
3,145	Mettler Toledo International	USD	4,384,728	0.07
34,169	Norfolk Southern	USD	9,865,274	0.17
71,184	Norwegian Cruise Line Holdings	USD	1,588,827	0.03
58,587	Otis Worldwide	USD	5,117,574	0.09
80,254	PACCAR	USD	8,788,616	0.15
25,963	Pentair	USD	2,703,787	0.05
22,773	Quanta Services	USD	9,611,572	0.16
29,512	Republic Services	USD	6,254,478	0.10
17,740	Revvity	USD	1,716,345	0.03
17,316	Rockwell Automation	USD	6,737,136	0.11
35,713	Sherwin-Williams	USD	11,572,083	0.19
88,793	Union Pacific	USD	20,539,597	0.34
9,834	United Rentals	USD	7,958,853	0.13
21,554	Verisk Analytics	USD	4,821,414	0.08
25,759	Wabtec	USD	5,498,259	0.09
55,370	Waste Management	USD	12,165,343	0.20
36,685	Xylem	USD	4,995,763	0.08
			392,771,227	6.57
	Oil & Gas (31 December 2024: 2.54%)			
150,677	Baker Hughes	USD	6,861,831	0.11
635,434	Exxon Mobil	USD	76,468,128	1.28
119,512	Halliburton	USD	3,377,409	0.06
298,859	Kinder Morgan	USD	8,215,634	0.14
46,431	Marathon Petroleum	USD	7,551,074	0.13
60,378	Phillips	USD	7,791,177	0.13

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	United States (continued)			
	Oil & Gas (31 December 2024: 2.54%) (continued)			
228,024	Schlumberger	USD	8,751,561	0.15
32,344	Targa Resources	USD	5,967,468	0.10
45,607	Valero Energy	USD	7,424,363	0.12
184,011	Williams Cos	USD	11,060,901	0.19
			143,469,546	2.41
	Technology (31 December 2024: 40.95%)			
63,074	Adobe	USD	22,075,269	0.37
20,392	Akamai Technologies	USD	1,779,202	0.03
1,581,732	Alphabet	USD	495,644,299	8.30
2,231,117	Apple	USD	606,551,468	10.15
119,897	Applied Materials	USD	30,812,330	0.52
32,683	Autodesk	USD	9,674,495	0.16
4,912	Booking Holdings	USD	26,305,381	0.44
40,601	Cadence Design System	USD	12,691,061	0.21
25,810	Ceridian HCM Holding	USD	1,785,020	0.03
592,910	Cisco Systems	USD	45,671,857	0.76
117,559	Corning	USD	10,293,466	0.17
46,378	Dell Technologies	USD	5,838,063	0.10
97,850	Fortinet	USD	7,770,269	0.13
11,090	Henry Jack & Associates	USD	2,023,703	0.03
147,694	HP	USD	3,290,622	0.06
675,610	Intel	USD	24,930,009	0.42
19,758	KLA-Tencor	USD	24,007,551	0.40
189,495	Lam Research	USD	32,437,754	0.54
41,250	Match Group	USD	1,331,963	0.02
329,133	Meta Platforms	USD	217,257,402	3.64
169,131	Micron Technology	USD	48,271,679	0.81
1,122,294	Microsoft	USD	542,763,824	9.08
30,817	NetApp	USD	3,300,193	0.06
73,990	NortonLifeLock	USD	2,011,788	0.03
3,668,930	NVIDIA	USD	684,255,445	11.46
55,600	ON Semiconductor	USD	3,010,740	0.05
103,061	Palo Alto Networks	USD	18,983,835	0.32
161,482	QUALCOMM	USD	27,621,496	0.46
143,137	Salesforce.com	USD	37,918,423	0.63
155,715	Servicenow	USD	23,853,981	0.40
313,083	Uber Technologies	USD	25,582,012	0.43
50,250	Western Digital	USD	8,656,568	0.14
			3,008,401,168	50.35

AMUNDI S&P 500 SCREENED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	United States (continued)			
	Telecommunications (31 December 2024: 0.78%)			
1,070,590	AT&T	USD	26,593,456	0.46
72,456	T-Mobile US	USD	14,711,466	0.25
			41,304,922	0.71
	Utilities (31 December 2024: 1.39%)			
29,400	American Water Works	USD	3,836,700	0.06
98,373	CenterPoint Energy	USD	3,771,621	0.06
54,927	Consolidated Edison	USD	5,455,350	0.09
65,182	Entergy	USD	6,024,772	0.10
57,155	Eversource Energy	USD	3,848,246	0.06
152,229	Exelon	USD	6,635,662	0.11
94,811	ONEOK	USD	6,968,609	0.12
76,209	Public Service Enterprise Group	USD	6,119,583	0.10
99,803	Sempra Energy	USD	8,811,607	0.16
37,927	Veralto	USD	3,784,356	0.06
			55,256,506	0.92
	Total equities (31 December 2024: 99.86%)*		5,952,810,977	99.64
	Futures *(31 December 2024: Nil)***			
24	MAR 26 CME S&PESG FUT	USD	105,215	0.00
	Total futures		105,215	0.00

Forward contracts (share class hedging) ^
Amounts receivable (31 December 2024: 0.00%)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
05 JAN 2026	EUR	1,263,884,040	USD	(1,469,562,968)	15,017,062	0.25
05 JAN 2026	EUR	9,946,974	USD	(11,584,751)	99,136	0.00
05 JAN 2026	EUR	4,337,979	USD	(5,067,399)	28,066	0.00
05 JAN 2026	USD	2,937,216	EUR	(2,494,547)	7,078	0.00
05 JAN 2026	EUR	5,034,306	USD	(5,908,406)	4,977	0.00
05 JAN 2026	USD	811,634	EUR	(688,921)	2,415	0.00
	Total forward forward contracts				15,158,734	0.25

Total financial assets at fair value through profit or loss	5,968,074,926	99.89

AMUNDI S&P 500 SCREENED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Forward contracts (share class hedging)
Amounts payable (31 December 2024: (0.32%))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
05 JAN 2026	EUR	823,263	USD	(968,615)	(1,596)	(0.00)
05 JAN 2026	USD	1,764,929	EUR	(1,514,002)	(13,444)	(0.00)
05 JAN 2026	USD	11,894,969	EUR	(10,150,555)	(28,049)	(0.00)
05 JAN 2026	USD	3,176,888	EUR	(2,729,032)	(28,680)	(0.00)
05 JAN 2026	USD	7,425,760	EUR	(6,386,937)	(76,446)	(0.00)
05 JAN 2026	USD	22,825,880	EUR	(19,524,076)	(107,437)	(0.00)
	Total forward forward contracts				(255,652)	(0.00)
	Total financial liabilities at fair value through profit or loss				(255,652)	(0.00)
	Cash and/or other net assets				6,799,977	0.11
	Net assets attributable to holders of redeemable participating shares				5,974,619,251	100.00

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	5,952,810,977	99.40
**Financial derivative instruments dealt in on a regulated market	105,215	0.00
^OTC financial derivative instruments	15,158,734	0.25
Other assets	20,771,092	0.35
Total assets	5,988,846,018	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
United States	97.32	97.40
Other[1]	2.32	2.46
	99.64	99.86

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within "Other".

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Ireland			
	Industrial (31 December 2024: 0.98%)			
	Netherlands			
	Technology (31 December 2024: 1.17%)			
32,397	NXP Semiconductors	USD	7,032,093	1.16
			7,032,093	1.16
	Switzerland			
	Financial (31 December 2024: 1.09%)			
	United Kingdom			
	Healthcare (31 December 2024: Nil)			
270,806	Royalty Pharma	USD	10,463,944	1.73
			10,463,944	1.73
	United States			
	Basic Materials (31 December 2024: 2.57%)			
73,602	Ingersoll Rand	USD	5,830,750	0.96
			5,830,750	0.96
	Consumer Goods (31 December 2024: 4.28%)			
62,878	Church & Dwight	USD	5,272,320	0.87
13,334	Electronic Arts	USD	2,724,536	0.45
171,648	Kenvue	USD	2,960,928	0.49
10,153	Lululemon Athletica	USD	2,109,895	0.35
10,892	Take Two Interactive	USD	2,788,679	0.46
			15,856,358	2.62
	Consumer Services (31 December 2024: 9.33%)			
58,105	Home Depot	USD	19,993,931	3.31
915	Lowe's Cos	USD	220,661	0.04
110,028	Tractor Supply	USD	5,502,500	0.91
6,856	Ulta Beauty	USD	4,147,949	0.69
158,343	Walt Disney	USD	18,014,683	2.98
6,508	Williams-Sonoma	USD	1,162,264	0.19
			49,041,988	8.12
	Financial (31 December 2024: 15.95%)			
25,222	American Express	USD	9,330,879	1.54
86,209	American Tower	USD	15,135,714	2.49
3,915	Ameriprise Financial	USD	1,919,681	0.32
298,737	Annaly Capital Management	USD	6,679,759	1.11
41,532	Bank of New York Mellon	USD	4,821,450	0.80
7,512	BlackRock Funding	USD	8,040,394	1.33
147,696	Crown Castle REIT	USD	13,125,744	2.17

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 15.95%) (continued)			
21,418	Digital Realty Trust	USD	3,313,579	0.55
10,430	Equinix	USD	7,991,049	1.32
5,317	Hartford Financial	USD	732,683	0.12
18,948	Intercontinental Exchange	USD	3,068,818	0.51
26,916	Marsh & McLennan	USD	4,993,456	0.83
14,845	Moody's	USD	7,583,568	1.26
17,952	NASDAQ OMX Group	USD	1,743,678	0.29
9,736	Northern Trust	USD	1,329,840	0.22
11,636	PNC Financial Services Group	USD	2,428,782	0.40
26,531	Progressive	USD	6,041,639	1.00
15,501	S&P Global	USD	8,100,668	1.34
14,750	State Street	USD	1,902,898	0.31
3,450	Synchrony Financial	USD	287,834	0.05
4,576	T Rowe Price Group	USD	468,491	0.08
7,856	Travelers Cos	USD	2,278,711	0.38
44,789	US Bancorp	USD	2,389,941	0.40
			113,709,256	18.82
	Healthcare (31 December 2024: 10.94%)			
4,702	Alnylam Pharmaceuticals	USD	1,869,750	0.31
23,901	Amgen	USD	7,823,037	1.29
53,307	Gilead Sciences	USD	6,542,901	1.08
18,612	IDEXX Laboratories	USD	12,591,576	2.08
6,279	Insulet	USD	1,784,743	0.30
28,060	IQVIA	USD	6,325,005	1.05
17,693	Steris	USD	4,485,529	0.74
8,011	Vertex Pharmaceuticals	USD	3,631,867	0.60
10,150	Waters	USD	3,855,275	0.64
13,316	West Pharmaceutical Services	USD	3,663,764	0.61
87,745	Zoetis	USD	11,040,076	1.83
			63,613,523	10.53
	Industrial (31 December 2024: 17.28%)			
39,053	Agilent Technologies	USD	5,313,942	0.88
17,651	Automatic Data Processing	USD	4,540,367	0.75
23,853	Axon Enterprise	USD	13,546,834	2.24
1,999	Broadridge Financial Solutions	USD	446,117	0.07
27,775	Fidelity National Information Services	USD	1,845,927	0.31
30,290	Fiserv	USD	2,034,579	0.34
78,029	Fortive	USD	4,307,981	0.71
108,292	Graco	USD	8,876,695	1.47

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 17.28%) (continued)			
31,343	Idex	USD	5,577,173	0.92
27,839	Keysight	USD	5,656,606	0.94
3,816	Mettler Toledo International	USD	5,320,229	0.88
21,721	Old Dominion Freight Line	USD	3,405,853	0.56
14,824	Rockwell Automation	USD	5,767,574	0.95
6,935	United Rentals	USD	5,612,634	0.93
41,707	Xylem	USD	5,679,659	0.94
			77,932,170	12.89
	Technology (31 December 2024: 30.74%)			
50,775	Adobe	USD	17,770,743	2.94
104,704	Analog Devices	USD	28,395,725	4.70
37,064	Applied Materials	USD	9,525,077	1.58
30,979	Autodesk	USD	9,170,094	1.52
991	Booking Holdings	USD	5,307,132	0.88
372,287	Intel	USD	13,737,390	2.27
34,203	Intuit	USD	22,656,751	3.75
85,176	Lam Research	USD	14,580,428	2.41
13,890	NetApp	USD	1,487,480	0.25
243,712	NVIDIA	USD	45,452,288	7.52
143,727	Servicenow	USD	22,017,539	3.64
132,240	Texas Instruments	USD	22,942,318	3.80
9,376	Veeva Systems	USD	2,093,004	0.35
25,630	Workday	USD	5,504,811	0.91
			220,640,780	36.52
	Telecommunications (31 December 2024: 2.60%)			
405,784	Verizon Communications	USD	16,527,582	2.74
			16,527,582	2.74
	Utilities (31 December 2024: 2.47%)			
101,080	American Water Works	USD	13,190,940	2.18
39,121	Veralto	USD	3,903,492	0.65
			17,094,432	2.83
	Total equities *(31 December 2024: 99.40%)**		597,742,876	98.92
	Futures *(31 December 2024: Nil)***			
6	CME S&P ESG Futures Mar 26	USD	55,965	0.01
4	CME MICRO S&P Mar 26		1,253	0.00
	Total futures		57,218	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value

Forward contracts (share class hedging) ^
Amounts receivables *(31 December 2024: 0.00%)*

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised Gain	% of Net asset value
05 JAN 2026	EUR	186,893,824	EUR	(217,308,102)	2,220,612	0.37
05 JAN 2026	EUR	683,609	EUR	(796,158)	6,821	0.00
05 JAN 2026	USD	3,486,607	EUR	(2,963,508)	5,621	0.00
05 JAN 2026	EUR	687,261	EUR	(805,377)	1,890	0.00
05 JAN 2026	USD	439,369	EUR	(373,153)	1,057	0.00
	Total forward contracts				2,236,001	0.37

Total financial assets at fair value through profit or loss	600,036,095	99.30

Financial liabilities at fair value through profit or loss

Futures (31 December 2024: (0.03%))

Forward contracts (share class hedging)
Amounts payables *(31 December 2024: (0.26%))*

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net asset value
05 JAN 2026	USD	1,834,041	EUR	(1,570,080)	(10,203)	(0.00)
05 JAN 2026	USD	654,143	EUR	(561,132)	(4,972)	(0.00)
	Total forward contracts				(15,175)	(0.00)

Total financial liabilities at fair value through profit or loss	(15,175)	(0.00)
Cash and/or other net assets	4,217,460	0.70
Net assets attributable to holders of redeemable participating shares	604,238,380	100.00

AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	597,742,876	98.40
**Financial derivative instruments dealt in on a regulated market	57,218	0.01
^OTC financial derivative instruments	2,236,001	0.37
Other assets	7,410,823	1.22
Total assets	607,446,918	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
United States	96.03	96.16
Other[1]	2.89	3.24
	98.92	99.40

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other”.

AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Canada			
	Basic Materials (31 December 2024: 0.49%)			
12,691	Agnico-Eagle Mines	CAD	2,154,994	0.30
5,050	Cameco	CAD	463,020	0.06
49,684	Ivanhoe Mines	CAD	565,798	0.08
3,392	Kinross Gold	CAD	95,666	0.01
3,131	Lundin Mining	CAD	67,382	0.01
1,958	Nutrien	CAD	121,015	0.02
1,099	Pan American Silver	CAD	57,053	0.01
1,676	Teck Resources	CAD	80,343	0.01
28,740	Wheaton Precious Metals	CAD	3,383,174	0.46
			6,988,445	0.96
	Consumer Goods (31 December 2024: 0.01%)			
285	Celestica	CAD	84,416	0.02
473	Gildan Activewear	CAD	29,603	0.00
1,107	Magna International	CAD	59,091	0.01
1,054	Saputo	CAD	31,764	0.00
			204,874	0.03
	Consumer Services (31 December 2024: 0.10%)			
271	Canadian Tire	CAD	34,388	0.00
17,571	Dollarama	CAD	2,629,593	0.36
3	Empire	CAD	104	0.00
8,593	George Weston	CAD	593,596	0.08
7,586	Loblaw	CAD	343,397	0.05
759	Metro	CAD	54,701	0.01
1,133	Restaurant Brands International	CAD	77,415	0.01
314	Thomson Reuters	CAD	41,492	0.01
			3,774,686	0.52
	Financial (31 December 2024: 2.92%)			
2,502	Bank of Montreal	CAD	325,356	0.04
47,587	Bank of Nova Scotia	CAD	3,514,304	0.47
7,536	Brookfield Asset Management	CAD	356,832	0.05
32,792	Canadian Imperial Bank of Commerce	CAD	2,976,698	0.41
74	Fairfax Financial Holdings	CAD	141,219	0.02
121	FirstService	CAD	18,842	0.00
843	Great West Lifeco	CAD	41,629	0.01
296	iA Financial	CAD	38,401	0.01
814	IGM Financial	CAD	36,705	0.01
8,602	Intact Financial	CAD	1,793,069	0.25
71,636	Manulife Financial	CAD	2,604,660	0.36
15,894	National Bank of Canada	CAD	2,001,433	0.27
2,134	Power	CAD	113,569	0.02
17,970	Royal Bank of Canada	CAD	3,067,518	0.42

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2024: 2.92%) (continued)			
35,913	Sun Life Financial	CAD	2,244,775	0.31
17,909	TMX Group	CAD	682,391	0.09
12,925	Toronto-Dominion Bank	CAD	1,219,754	0.17
			21,177,155	2.91
	Industrial (31 December 2024: 0.62%)			
5,949	AtkinsRealis Group	CAD	384,520	0.05
348	Bombardier	CAD	59,280	0.01
16,780	Canadian National Railway	CAD	1,661,780	0.24
3,766	Canadian Pacific Kansas City	CAD	277,625	0.04
539	CCL Industries	CAD	34,092	0.00
24,501	Element Fleet Management	CAD	644,363	0.09
721	GFL Environmental	CAD	31,012	0.00
637	RB Global	CAD	65,668	0.01
2,429	Stantec	CAD	229,512	0.03
1	TFI International	CAD	104	0.00
281	Toromont Industries	CAD	34,040	0.00
891	Waste Connections	USD	156,246	0.02
2,685	WSP Global	CAD	486,796	0.07
			4,065,038	0.56
	Mining (31 December 2024: Nil)			
19,448	Alamos Gold Inc	CAD	751,956	0.10
982	Lundin Gold Inc	CAD	81,683	0.01
			833,639	0.11
	Oil & Gas (31 December 2024: 0.74%)			
1,211	Altagas Income	CAD	36,973	0.01
65,818	Enbridge	CAD	3,153,694	0.43
798	Keyera	CAD	25,615	0.00
3,309	TC Energy	CAD	182,451	0.03
			3,398,733	0.47
	Technology (31 December 2024: 0.37%)			
417	CGI	CAD	38,568	0.01
70	Constellation Software	CAD	168,592	0.02
315	Descartes Systems Group	CAD	27,671	0.00
1,168	Open Text	CAD	38,088	0.01
14,069	Shopify	CAD	2,268,283	0.31
			2,541,202	0.35
	Telecommunications (31 December 2024: 0.01%)			
897	BCE	CAD	21,425	0.00
1,183	Rogers Communications	CAD	44,714	0.01
1,430	Telus	CAD	18,872	0.00
			85,011	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Utilities (31 December 2024: 0.34%)			
9,228	Brookfield Renewable	CAD	354,444	0.05
915	Canadian Utilities	CAD	28,523	0.00
1,825	Fortis	CAD	95,008	0.01
20,123	Hydro One	CAD	802,131	0.12
2,179	Pembina Pipeline	CAD	83,122	0.01
			1,363,228	0.19
	Ireland			
	Basic Materials (31 December 2024: 0.17%)			
1,497	Linde	USD	638,306	0.09
			638,306	0.09
	Consumer Services (31 December 2024: 0.22%)			
3,091	Flutter Entertainment	USD	664,689	0.09
			664,689	0.09
	Healthcare (31 December 2024: 0.05%)			
4,081	Medtronic	USD	392,021	0.05
			392,021	0.05
	Industrial (31 December 2024: 1.33%)			
5,811	Accenture	USD	1,559,091	0.21
4,250	Allegion	USD	676,685	0.09
1,920	CRH	USD	239,616	0.03
4,157	Trane Technologies	USD	1,617,904	0.23
			4,093,296	0.56
	Technology (31 December 2024: 0.04%)			
3,057	Seagate Technology Holdings	USD	841,867	0.12
8,303	TE Connectivity	USD	1,889,016	0.26
			2,730,883	0.38
	Jersey			
	Industrial (31 December 2024: Nil)			
3,471	Amcor	USD	28,948	0.00
			28,948	0.00
	Netherlands			
	Basic Materials (31 December 2024: 0.01%)			
958	Lyondell Basell Industries	USD	41,482	0.01
			41,482	0.01
	Industrial (31 December 2024: 0.10%)			
2,820	CNH Industrial	USD	26,000	0.00
			26,000	0.00
	Technology (31 December 2024: 0.42%)			
7,298	NXP Semiconductors	USD	1,584,104	0.22
			1,584,104	0.22

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland			
	Consumer Services (31 December 2024: Nil)			
452	Bunge Global	USD	40,264	0.01
			40,264	0.01
	Financial (31 December 2024: 0.05%)			
1,424	Chubb	USD	444,459	0.06
			444,459	0.06
	Industrial (31 December 2024: Nil)			
1,698	Amrize Ltd	USD	91,828	0.01
			91,828	0.01
	Technology (31 December 2024: 0.02%)			
4,047	Garmin	USD	820,934	0.11
			820,934	0.11
	United Kingdom			
	Financial (31 December 2024: 0.14%)			
4,435	Willis Towers Watson	USD	1,457,341	0.20
			1,457,341	0.20
	Healthcare (31 December 2024: 0.10%)			
26,228	Royalty Pharma	USD	1,013,450	0.14
			1,013,450	0.14
	United States			
	Basic Materials (31 December 2024: 1.44%)			
768	Air Products & Chemicals	USD	189,711	0.03
81	Avery Dennison	USD	14,732	0.00
665	CF Industries Holdings	USD	51,431	0.01
1,472	Dow	USD	34,415	0.00
1,443	Dupont de Nemours	USD	58,009	0.01
16,330	Ecolab	USD	4,286,952	0.58
865	GE Vernova	USD	565,338	0.08
25,384	Ingersoll Rand	USD	2,010,920	0.28
805	International Flavors & Fragrances	USD	54,249	0.01
1,603	International Paper	USD	63,142	0.01
3,751	Newmont Mining	USD	374,537	0.05
811	Nucor	USD	132,282	0.02
732	PPG Industries	USD	75,001	0.01
203	Reliance Steel & Aluminum	USD	58,641	0.01
474	RPM International	USD	49,296	0.01
540	Steel Dynamics	USD	91,503	0.01
1,050	Vertiv Holdings	USD	170,111	0.02
			8,280,270	1.14

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 5.94%)			
710	Aptiv Holdings	USD	54,024	0.01
1,762	Archer-Daniels-Midland	USD	101,297	0.01
11,114	Brown-Forman	USD	289,631	0.04
15,131	Church & Dwight	USD	1,268,734	0.17
3,756	Clorox	USD	378,717	0.05
6,661	Constellation Brands	USD	918,952	0.13
4,891	Deckers Outdoor	USD	507,050	0.07
926	DR Horton	USD	133,372	0.02
4,170	Electronic Arts	USD	852,056	0.12
2,273	Estee Lauder Cos	USD	238,029	0.03
9,697	Ford Motor	USD	127,225	0.02
22,020	General Mills	USD	1,023,930	0.14
2,991	General Motors	USD	243,228	0.03
513	Genuine Parts	USD	63,078	0.01
3,748	Hershey	USD	682,061	0.09
5	Hormel Foods	USD	119	0.00
518	JM Smucker	USD	50,666	0.01
92,956	Kenvue	USD	1,603,491	0.22
17,159	Kimberly-Clark	USD	1,731,172	0.24
1,815	Kraft Heinz	USD	44,014	0.01
393	Lennar	USD	40,400	0.01
368	Lululemon Athletica	USD	76,474	0.01
13,005	McCormick	USD	885,771	0.12
2,433	Monster Beverage	USD	186,538	0.03
3,233	NIKE	USD	205,974	0.03
11	NVR	USD	80,220	0.01
765	Pulte Group	USD	89,704	0.01
17,640	Rivian Automotive	USD	347,684	0.05
201	Snap-on	USD	69,265	0.01
606	Take Two Interactive	USD	155,154	0.02
33,092	Tesla Motors	USD	14,882,134	2.04
			27,330,164	3.76
	Consumer Services (31 December 2024: 10.05%)			
1,495	Airbnb	USD	202,901	0.03
111,126	Amazon.com	USD	25,650,103	3.51
595	AmerisourceBergen	USD	200,961	0.03
59	AutoZone	USD	200,098	0.03
648	Best Buy	USD	43,371	0.01
120	Burlington Stores	USD	34,662	0.00
836	Cardinal Health	USD	171,798	0.02
3,828	Carnival com	USD	116,907	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 10.05%) (continued)			
747	Carvana	USD	315,249	0.04
19,945	Chipotle Mexican Grill	USD	737,965	0.10
3,463	Copart	USD	135,576	0.02
2,011	Costco Wholesale	USD	1,734,166	0.24
4,345	CVS Caremark	USD	344,819	0.05
464	Darden Restaurants	USD	85,385	0.01
595	Delta Air Lines	USD	41,293	0.01
213	DICK'S Sporting Goods	USD	42,168	0.01
1,781	Dollar General	USD	236,463	0.03
6,387	Dollar Tree	USD	785,665	0.11
127	Domino's Pizza	USD	52,936	0.01
1,610	DraftKings	USD	55,481	0.01
14,464	eBay	USD	1,259,814	0.17
417	Expedia	USD	118,140	0.02
705	Fox	USD	51,498	0.01
1,011	Gaming And Leisure Propertie	USD	45,182	0.01
842	Hilton Worldwide Holdings	USD	241,865	0.03
9,831	Home Depot	USD	3,382,847	0.46
148	Hyatt Hotels	USD	23,727	0.00
1,999	Johnson Controls	USD	239,380	0.03
60,317	Keurig Dr Pepper	USD	1,689,479	0.23
2,373	Kroger	USD	148,265	0.02
7,483	Las Vegas Sands	USD	487,068	0.07
542	Live Nation	USD	77,235	0.01
1,750	Lowe's Cos	USD	422,030	0.06
816	Marriott International	USD	253,156	0.03
8,253	McDonald's	USD	2,522,364	0.35
426	McKesson	USD	349,444	0.05
1,026	Mercadolibre	USD	2,066,631	0.28
39,338	NetFlix	USD	3,688,331	0.51
1,398	News	USD	36,516	0.01
721	Omnicom Group	USD	58,221	0.01
2,787	O'Reilly Automotive	USD	254,202	0.03
10,546	PayPal Holdings	USD	615,675	0.08
9,797	Rollins	USD	588,016	0.08
847	Ross Stores	USD	152,579	0.02
767	Royal Caribbean Cruises	USD	213,932	0.03
3,767	Starbucks	USD	317,219	0.04
1,696	Sysco	USD	124,978	0.02
1,753	Tapestry	USD	223,981	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 10.05%) (continued)			
1,208	Target	USD	118,082	0.02
19,392	TJX Cos	USD	2,978,805	0.41
33,158	Tractor Supply	USD	1,658,232	0.23
1,542	Ulta Beauty	USD	932,925	0.13
211	United Airlines Holdings	USD	23,594	0.00
42,916	Wal-Mart Stores	USD	4,781,701	0.66
8,412	Walt Disney	USD	957,033	0.13
25,396	Warner Bros Discovery	USD	731,913	0.10
6,051	Williams-Sonoma	USD	1,080,648	0.15
920	Yum! Brands	USD	139,178	0.02
			64,241,853	8.83
	Financial (31 December 2024: 13.92%)			
18,326	Aflac	USD	2,020,808	0.28
580	Alexandria Real Estate Equity	USD	28,385	0.00
934	Allstate	USD	194,412	0.03
7,831	American Express	USD	2,897,078	0.40
215	American Financial Group	USD	29,386	0.00
1,213	American Homes 4 Rent	USD	38,937	0.01
2,070	American International Group	USD	177,088	0.02
16,402	American Tower	USD	2,879,699	0.40
322	Ameriprise Financial	USD	157,889	0.02
2,191	Annaly Capital Management	USD	48,991	0.01
612	Aon	USD	215,963	0.03
11,131	Arch Capital Group	USD	1,067,686	0.15
611	Ares Management	USD	98,756	0.01
491	AvalonBay Communities	USD	89,023	0.01
64,069	Bank of America	USD	3,523,795	0.48
26,405	Bank of New York Mellon	USD	3,065,356	0.42
470	BlackRock Funding	USD	503,060	0.07
2,354	Blackstone Group	USD	362,846	0.05
541	Boston Properties	USD	36,506	0.01
894	Brown & Brown	USD	71,252	0.01
9,102	Capital One Financial	USD	2,205,961	0.30
981	Carlyle Group	USD	57,987	0.01
2,892	Carrier Global	USD	152,813	0.02
4,270	CBOE Global Markets	USD	1,071,770	0.15
1,063	CBRE Group	USD	170,920	0.02
9,337	Charles Schwab	USD	932,860	0.13
5,434	Chicago Mercantile Exchange	USD	1,483,917	0.20
536	Cincinnati Financial	USD	87,540	0.01
21,320	Citigroup	USD	2,487,831	0.34

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 13.92%) (continued)			
1,373	Citizens Financial Group	USD	80,197	0.01
821	Coinbase Global	USD	185,661	0.03
753	Corebridge Financial	USD	22,718	0.00
27,829	Crown Castle REIT	USD	2,473,163	0.34
13,643	Digital Realty Trust	USD	2,110,709	0.29
456	Equifax	USD	98,943	0.01
4,038	Equinix	USD	3,093,754	0.43
15,083	Equitable Holdings	USD	718,705	0.10
653	Equity Lifestyle Properties	USD	39,578	0.01
1,088	Equity Residential	USD	68,588	0.01
71	Erie Indemnity	USD	20,352	0.00
220	Essex Property	USD	57,570	0.01
130	Everest Re Group	USD	44,116	0.01
732	Extra Space Storage	USD	95,321	0.01
57	F&G Annuities & Life Inc Com	USD	1,758	0.00
2,160	Fifth Third Bancorp	USD	101,110	0.01
12	First Citizens Bancshares	USD	25,754	0.00
816	Gallagher (Arthur J)	USD	211,173	0.03
5,700	Goldman Sachs	USD	5,010,300	0.69
17,747	Hartford Financial	USD	2,445,537	0.34
2,577	Healthpeak Properties	USD	41,438	0.01
5,242	Huntington Bancshares	USD	90,949	0.01
1,705	Interactive Brokers Group	USD	109,649	0.02
13,407	Intercontinental Exchange	USD	2,171,398	0.30
1,072	Invitation Homes	USD	29,791	0.00
7,299	Iron Mountain	USD	605,452	0.08
30,683	JPMorgan Chase	USD	9,886,676	1.36
2,810	KeyCorp	USD	57,998	0.01
2,484	Kimco Realty	USD	50,351	0.01
2,197	KKR	USD	280,074	0.04
561	Loews	USD	59,079	0.01
276	LPL Financial Holdings	USD	98,579	0.01
573	M&T Bank	USD	115,448	0.02
50	Markel	USD	107,483	0.01
6,323	Marsh & McLennan	USD	1,173,043	0.16
10,439	Mastercard	USD	5,959,416	0.82
22,413	MetLife	USD	1,769,282	0.24
431	Mid-America Apartment Communities	USD	59,870	0.01
3,636	Moody's	USD	1,857,451	0.26
18,035	Morgan Stanley	USD	3,201,754	0.44
9,369	NASDAQ OMX Group	USD	910,011	0.13

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 13.92%) (continued)			
680	Northern Trust	USD	92,881	0.01
12,891	PNC Financial Services Group	USD	2,690,738	0.37
402	Principal Financial Group	USD	35,460	0.00
18,011	Progressive	USD	4,101,465	0.56
16,246	ProLogis	USD	2,073,964	0.28
22,543	Prudential Financial	USD	2,544,654	0.35
544	Public Storage	USD	141,168	0.02
646	Raymond James Financial	USD	103,741	0.01
2,433	Realty Income	USD	137,148	0.02
11,015	Regency Centers	USD	760,365	0.10
3,268	Regions Financial	USD	88,563	0.01
3,132	Rocket Co	USD	60,636	0.01
5,909	S&P Global	USD	3,087,984	0.42
6,858	SBA Communications	USD	1,326,543	0.18
1,126	Simon Property Group	USD	208,434	0.03
3,977	Sofi Technologies	USD	104,118	0.01
18,054	State Street	USD	2,329,147	0.32
459	Sun Communities	USD	56,875	0.01
3,618	Synchrony Financial	USD	301,850	0.04
4,968	T Rowe Price Group	USD	508,624	0.07
1,288	Tango Holdings	USD	186,451	0.03
429	Tradeweb Markets	USD	46,135	0.01
7,172	Travelers Cos	USD	2,080,310	0.29
3,535	Truist Financial	USD	173,957	0.02
1,155	UDR	USD	42,365	0.01
25,530	US Bancorp	USD	1,362,281	0.19
1,351	Ventas	USD	104,540	0.01
68,104	VICI Properties	USD	1,915,084	0.26
25,115	Visa	USD	8,808,082	1.21
38,015	Wells Fargo	USD	3,542,998	0.49
18,874	Welltower	USD	3,503,203	0.48
807	WP Carey	USD	51,939	0.01
1,122	WR Berkley	USD	78,675	0.01
			114,349,092	15.71
	Healthcare (31 December 2024: 9.29%)			
5,542	Abbott Laboratories	USD	694,357	0.10
23,642	Abbvie	USD	5,401,961	0.74
1,859	Alnylam Pharmaceuticals	USD	739,231	0.10
2,883	Amgen	USD	943,634	0.13
5,056	Anthem	USD	1,772,381	0.24

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 9.29%) (continued)			
1,880	Baxter International	USD	35,927	0.00
926	Becton Dickinson	USD	179,709	0.02
500	Biogen Idec	USD	87,995	0.01
4,336	Boston Scientific	USD	413,438	0.06
37,544	Bristol-Myers Squibb	USD	2,025,123	0.28
2,287	Centene	USD	94,110	0.01
748	Cigna	USD	205,872	0.03
12,251	Cooper Cos	USD	1,004,092	0.14
1,411	Dexcom	USD	93,648	0.01
13,573	Edwards Lifesciences	USD	1,157,098	0.16
9,325	Eli Lilly	USD	10,021,391	1.37
1,577	GE HealthCare Technologies	USD	129,346	0.02
25,103	Gilead Sciences	USD	3,081,142	0.42
559	HCA Holdings	USD	260,975	0.04
6,517	Hologic	USD	485,451	0.07
460	Humana	USD	117,820	0.02
4,855	IDEXX Laboratories	USD	3,284,553	0.45
229	Illumina	USD	30,036	0.00
575	Incyte Genomics	USD	56,793	0.01
721	Insmed	USD	125,483	0.02
1,034	Insulet	USD	293,904	0.04
3,060	Intuitive Surgical	USD	1,733,062	0.24
8,118	IQVIA	USD	1,829,878	0.25
29,304	Johnson & Johnson	USD	6,064,463	0.83
2,349	Labcorp Holdings	USD	589,317	0.08
37,211	Merck	USD	3,916,830	0.54
390	Natera	USD	89,345	0.01
372	Neurocrine Biosciences	USD	52,761	0.01
39,539	Pfizer	USD	984,521	0.14
672	Quest Diagnostics	USD	116,612	0.02
299	Regeneron Pharms	USD	230,789	0.03
507	Resmed	USD	122,121	0.02
531	Solventum	USD	42,076	0.01
6,147	Steris	USD	1,558,387	0.21
3,926	Stryker	USD	1,379,871	0.19
1,206	Thermo Fisher Scientific	USD	698,817	0.10
140	United Therapeutics	USD	68,215	0.01
8,331	UnitedHealth Group	USD	2,750,146	0.38
2,645	Vertex Pharmaceuticals	USD	1,199,137	0.16
3,513	Waters	USD	1,334,343	0.18

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 9.29%) (continued)			
3,274	West Pharmaceutical Services	USD	900,808	0.12
674	Zimmer Biomet Holdings	USD	60,606	0.01
28,363	Zoetis	USD	3,568,633	0.49
			62,026,208	8.52
	Industrial (31 December 2024: 7.73%)			
1,578	3M	USD	252,638	0.03
527	Aecom	USD	50,239	0.01
8,777	Agilent Technologies	USD	1,194,286	0.16
872	Ametek	USD	179,030	0.02
3,899	Amphenol	USD	526,911	0.07
13,204	Automatic Data Processing	USD	3,396,465	0.48
4,326	Axon Enterprise	USD	2,456,865	0.34
1,119	Ball	USD	59,273	0.01
172	Booz Allen Hamilton Holding	USD	14,510	0.00
3,893	Broadridge Financial Solutions	USD	868,801	0.12
445	Builders FirstSource	USD	45,786	0.01
176	Carlisle Cos	USD	56,295	0.01
1,496	Caterpillar	USD	857,014	0.12
1,181	CH Robinson Worldwide	USD	189,858	0.03
960	Cintas	USD	180,547	0.02
877	Comfort Systems USA	USD	818,495	0.11
10,975	CoStar Group	USD	737,959	0.10
78,915	CSX	USD	2,860,669	0.39
492	Cummins	USD	251,141	0.03
10,971	Danaher	USD	2,511,481	0.35
2,468	Deere	USD	1,149,027	0.16
508	Dover	USD	99,182	0.01
3,051	Eaton	USD	971,774	0.13
832	EMCOR Group	USD	509,009	0.07
4,822	Emerson Electric	USD	639,976	0.09
8,427	Expeditors International of Washington	USD	1,255,707	0.17
27,682	Fastenal	USD	1,110,879	0.15
816	FedEx	USD	235,710	0.03
662	Ferguson Enterprises	USD	147,381	0.02
8,399	Fidelity National Information Services	USD	558,198	0.08
23,826	Fiserv	USD	1,600,392	0.22
1,276	Flex	USD	77,096	0.01
957	FNFV Group	USD	52,243	0.01
20,946	Fortive	USD	1,156,429	0.16
3,386	General Electric	USD	1,042,990	0.14

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 7.73%) (continued)			
938	Global Payments	USD	72,601	0.01
10,145	Graco	USD	831,586	0.11
2,909	Grainger	USD	2,935,326	0.40
423	HEICO	USD	118,306	0.02
1,219	Howmet Aerospace	USD	249,919	0.03
3,130	Hubbell	USD	1,390,064	0.19
4,604	Idex	USD	819,236	0.11
899	Illinois Tool Works	USD	221,424	0.03
418	Jabil	USD	95,312	0.01
7,634	Jacobs Solutions	USD	1,011,200	0.14
258	JB Hunt Transport Services	USD	50,140	0.01
8,888	Keysight	USD	1,805,953	0.25
108	Lennox International	USD	52,443	0.01
230	Martin Marietta Materials	USD	143,212	0.02
834	Masco	USD	52,926	0.01
1,316	Mettler Toledo International	USD	1,834,754	0.25
187	Nordson	USD	44,960	0.01
685	Old Dominion Freight Line	USD	107,408	0.01
999	Otis Worldwide	USD	87,263	0.01
1,874	PACCAR	USD	205,222	0.03
331	Packaging Corp of America	USD	68,262	0.01
386	Parker Hannifin	USD	339,279	0.05
4,774	Paychex	USD	535,547	0.07
10,123	Pentair	USD	1,054,209	0.14
535	Quanta Services	USD	225,802	0.03
757	Republic Services	USD	160,431	0.02
17,040	Rocket Lab Corp	USD	1,188,710	0.16
4,610	Rockwell Automation	USD	1,793,613	0.25
406	Roper Industries	USD	180,723	0.02
3,808	Sherwin-Williams	USD	1,233,906	0.17
192	TransDigm Group	USD	255,331	0.04
665	TransUnion	USD	57,024	0.01
14,749	Trimble Navigation	USD	1,155,584	0.16
19,196	Union Pacific	USD	4,440,419	0.61
2,525	United Parcel Service	USD	250,455	0.03
2,443	United Rentals	USD	1,977,169	0.27
803	Verisk Analytics	USD	179,623	0.02
4,498	Vulcan Materials	USD	1,282,920	0.18
630	Wabtec	USD	134,474	0.02
1,319	Waste Management	USD	289,797	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 7.73%) (continued)			
128	Watsco	USD	43,130	0.01
15,546	Xylem	USD	2,117,054	0.29
190	Zebra Technologies	USD	46,136	0.01
			59,253,109	8.13
	Oil & Gas (31 December 2024: 2.47%)			
63,125	Baker Hughes	USD	2,874,713	0.39
758	Bloom Energy Corp	USD	65,863	0.01
8,081	Cheniere Energy	USD	1,570,866	0.22
1,897	First Solar	USD	495,553	0.07
53,387	Halliburton	USD	1,508,717	0.21
1,005	Marathon Petroleum	USD	163,443	0.02
1,478	Phillips	USD	190,721	0.03
5,303	Schlumberger	USD	203,529	0.03
522	Targa Resources	USD	96,309	0.01
1,093	Valero Energy	USD	177,929	0.02
50,605	Williams Cos	USD	3,041,867	0.42
			10,389,510	1.43
	Technology (31 December 2024: 37.43%)			
6,724	Adobe	USD	2,353,332	0.32
19,225	Advanced Micro Devices	USD	4,117,226	0.57
963	Affirm Holdings	USD	71,676	0.01
122,257	Alphabet	USD	38,345,527	5.27
10,967	Analog Devices	USD	2,974,250	0.41
170,237	Apple	USD	46,280,631	6.35
12,109	Applied Materials	USD	3,111,892	0.43
2,345	AppLovin	USD	1,580,108	0.22
454	Astera Labs	USD	75,527	0.01
567	Atlassian	USD	91,933	0.01
7,106	Autodesk	USD	2,103,447	0.29
7,967	Bentley Systems	USD	304,061	0.04
180	Booking Holdings	USD	963,959	0.13
53,918	Broadcom	USD	18,661,020	2.56
5,060	Cadence Design System	USD	1,581,655	0.22
492	CDW	USD	67,010	0.01
2,144	Ciena	USD	501,417	0.07
71,268	Cisco Systems	USD	5,489,774	0.75
3,212	CloudFlare	USD	633,246	0.09
1,712	Cognizant Technology Solutions	USD	142,096	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 37.43%) (continued)			
2,808	Corning	USD	245,868	0.03
243	Corpay	USD	73,126	0.01
2,298	Crowdstrike Holdings	USD	1,077,210	0.15
1,963	Datadog	USD	266,948	0.04
1,169	Dell Technologies	USD	147,154	0.02
4,055	DocuSign	USD	277,362	0.04
1,146	DoorDash	USD	259,546	0.04
7,544	Dynatrace	USD	326,957	0.04
556	Entegris	USD	46,843	0.01
3,529	F5 Networks	USD	900,813	0.12
215	Fair Issac	USD	363,483	0.05
3,170	Formula One Group	USD	312,277	0.04
9,274	Fortinet	USD	736,448	0.10
1,303	Gartner	USD	328,721	0.05
1,044	GoDaddy	USD	129,540	0.02
269	Henry Jack & Associates	USD	49,087	0.01
16,561	Hewlett Packard	USD	397,795	0.05
3,238	HP	USD	72,143	0.01
1,091	HubSpot	USD	437,818	0.06
53,332	Intel	USD	1,967,951	0.27
12,478	International Business Machines	USD	3,696,108	0.51
5,024	Intuit	USD	3,327,998	0.46
2,454	IonQ	USD	110,111	0.02
1,723	KLA-Tencor	USD	2,093,583	0.29
16,796	Lam Research	USD	2,875,139	0.40
13,006	Marvell Technology	USD	1,105,250	0.15
22,086	Meta Platforms	USD	14,578,748	2.00
1,971	Microchip Technology	USD	125,592	0.02
12,570	Micron Technology	USD	3,587,604	0.49
80,722	Microsoft	USD	39,038,774	5.35
2,658	MicroStrategy	USD	403,883	0.06
1,324	MongoDB	USD	555,670	0.08
358	Monolithic Power Systems	USD	324,477	0.04
7,617	Motorola Solutions	USD	2,919,748	0.40
12,429	NetApp	USD	1,331,022	0.18
2,079	NortonLifeLock	USD	56,528	0.01
4,799	Nutanix	USD	248,060	0.03
283,578	NVIDIA	USD	52,887,297	7.26
4,516	Okta	USD	390,499	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 37.43%) (continued)			
1,579	ON Semiconductor	USD	85,503	0.01
20,451	Oracle	USD	3,986,104	0.55
23,241	Palantir Technologies	USD	4,131,088	0.57
12,739	Palo Alto Networks	USD	2,346,524	0.32
181	Paycom Software	USD	28,844	0.00
2,034	Pinterest	USD	52,660	0.01
2,739	PTC	USD	477,161	0.07
5,031	Pure Storage	USD	337,127	0.05
9,763	QUALCOMM	USD	1,669,961	0.23
374	Reddit	USD	85,971	0.01
6,255	Robinhood Markets	USD	707,441	0.10
2,206	ROBLOX	USD	178,752	0.02
11,536	Salesforce.com	USD	3,056,002	0.42
756	Samsara	USD	26,800	0.00
19,019	Servicenow	USD	2,913,521	0.40
3,884	Snap	USD	31,344	0.00
3,098	Snowflake	USD	679,577	0.09
1,813	Square	USD	118,008	0.02
814	SS&C Technologies Holdings	USD	71,160	0.01
1,942	Super Micro Computer	USD	56,842	0.01
3,685	Synopsys	USD	1,730,918	0.24
601	Teradyne	USD	116,330	0.02
12,920	Texas Instruments	USD	2,241,491	0.31
1,444	Toast	USD	51,276	0.01
1,646	Trade Desk	USD	62,482	0.01
3,613	Twilio	USD	513,913	0.07
1,095	Tyler Technologies	USD	497,075	0.07
33,486	Uber Technologies	USD	2,736,141	0.38
6,290	Veeva Systems	USD	1,404,117	0.19
3,208	VeriSign	USD	779,384	0.11
5,328	Western Digital	USD	917,855	0.13
1,382	Workday	USD	296,826	0.04
4,370	Zillow Group	USD	298,121	0.04
918	Zoom Video Communications	USD	79,214	0.01
1,532	Zscaler	USD	344,577	0.05
			300,633,078	41.31

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Telecommunications (31 December 2024: 0.63%)			
15,752	Arista Networks	USD	2,063,985	0.28
42,941	AT&T	USD	1,066,654	0.15
319	Charter Communications	USD	66,591	0.01
26,981	Comcast	USD	806,462	0.11
2,049	Credo Technology Group Holding	USD	294,831	0.04
112	Echostar Corp	USD	12,174	0.00
1,617	T-Mobile US	USD	328,316	0.05
65,579	Verizon Communications	USD	2,671,033	0.36
			7,310,046	1.00
	Utilities (31 December 2024: 2.64%)			
12,460	American Water Works	USD	1,626,030	0.22
572	Atmos Energy	USD	95,884	0.01
1,101	CMS Energy	USD	76,993	0.01
1,196	Consolidated Edison	USD	118,787	0.02
1,728	Constellation Energy	USD	610,451	0.08
24,578	Edison International	USD	1,475,172	0.20
1,481	Entergy	USD	136,889	0.02
16,968	Essential Utilities	USD	650,892	0.09
23,702	Eversource Energy	USD	1,595,856	0.22
64,273	Exelon	USD	2,801,660	0.38
23,548	NextEra Energy	USD	1,890,433	0.26
1,694	NiSource	USD	70,741	0.01
3	Oklo	USD	215	0.00
5,548	ONEOK	USD	407,778	0.06
7,483	PG&E	USD	120,252	0.02
1,888	Public Service Enterprise Group	USD	151,606	0.02
2,187	Sempra Energy	USD	193,090	0.03
15,849	Veralto	USD	1,581,411	0.22
			13,604,140	1.87
	Total equities *(31 December 2024: 99.79%)**		725,917,486	99.74
	Futures *(31 December 2024: Nil)***			
6	CME Emini S&P500 ESG Mar26	USD	24,070	0.00
4	CME SP500 MIC EMIN FUTMar26	USD	323	0.00
	Total Futures		24,393	0.00
	Total financial assets at fair value through profit or loss		725,941,879	99.74

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.01%))			
	Cash and/or other net assets		1,868,871	0.26
	Net assets attributable to holders of redeemable participating shares		727,810,750	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	725,917,486	99.43
**Financial derivative instruments dealt in on a regulated market	24,393	0.00
Other assets	4,197,295	0.57
Total assets	730,139,174	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Canada	6.11	5.60
United States	91.70	91.54
Other[1]	1.93	2.65
	99.74	99.79

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within "Other".

AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Canada			
	Industrial (31 December 2024: 0.03%)			
14,486	Waste Connections	USD	2,540,265	0.04
			2,540,265	0.04
	Ireland			
	Basic Materials (31 December 2024: 0.14%)			
13,373	Linde	USD	5,702,113	0.09
			5,702,113	0.09
	Consumer Services (31 December 2024: 0.22%)			
18,366	Flutter Entertainment	USD	3,949,425	0.07
			3,949,425	0.07
	Healthcare (31 December 2024: 0.05%)			
35,443	Medtronic	USD	3,404,655	0.06
			3,404,655	0.06
	Industrial (31 December 2024: 1.17%)			
39,928	Accenture	USD	10,712,682	0.19
24,296	Allegion	USD	3,868,409	0.06
20,104	CRH	USD	2,508,979	0.04
6,651	Trane Technologies	USD	2,588,569	0.04
			19,678,639	0.33
	Technology (31 December 2024: 0.05%)			
21,966	Seagate Technology Holdings	USD	6,049,217	0.10
75,454	TE Connectivity	USD	17,166,540	0.28
			23,215,757	0.38
	Jersey (31 December 2024: 0.00%)			
70,824	Amcor	USD	590,672	0.01
			590,672	0.01
	Netherlands			
	Basic Materials (31 December 2024: 0.01%)			
14,691	Lyondell Basell Industries	USD	636,121	0.01
			636,121	0.01
	Industrial (31 December 2024: 0.09%)			
43,943	CNH Industrial	USD	405,154	0.01
			405,154	0.01
	Technology (31 December 2024: 0.43%)			
39,588	NXP Semiconductors	USD	8,592,971	0.14
			8,592,971	0.14
	Switzerland			
	Consumer Services (31 December 2024: 0.01%)			
7,547	Bunge Global	USD	672,287	0.01
			672,287	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Financial (31 December 2024: 0.05%)			
60,129	Chubb	USD	18,767,464	0.31
			18,767,464	0.31
	Other Equities (31 December 2024: 0.00%)			
14,877	Amrize Ltd	USD	804,548	0.01
			804,548	0.01
	Technology (31 December 2024: 0.02%)			
70,332	Garmin	USD	14,266,846	0.24
			14,266,846	0.24
	United Kingdom			
	Financial (31 December 2024: 0.19%)			
38,175	Willis Towers Watson	USD	12,544,305	0.21
			12,544,305	0.21
	Healthcare (31 December 2024: 0.10%)			
226,954	Royalty Pharma	USD	8,769,503	0.15
			8,769,503	0.15
	United States			
	Basic Materials (31 December 2024: 1.59%)			
6,693	Air Products & Chemicals	USD	1,653,305	0.03
3,267	Avery Dennison	USD	594,202	0.01
6,431	CF Industries Holdings	USD	497,374	0.01
35,054	Dow	USD	819,563	0.01
11,577	Dupont de Nemours	USD	465,395	0.01
118,119	Ecolab	USD	31,008,600	0.50
7,466	GE Vernova	USD	4,879,554	0.08
218,013	Ingersoll Rand	USD	17,270,990	0.29
10,150	International Flavors & Fragrances	USD	684,009	0.01
14,613	International Paper	USD	575,606	0.01
130,254	Newmont Mining	USD	13,005,862	0.22
6,704	Nucor	USD	1,093,489	0.02
6,196	PPG Industries	USD	634,842	0.01
28,960	Reliance Steel & Aluminum	USD	8,365,675	0.14
3,824	RPM International	USD	397,696	0.01
4,188	Steel Dynamics	USD	709,657	0.01
41,974	Vertiv Holdings	USD	6,800,208	0.11
			89,456,027	1.48
	Consumer Goods (31 December 2024: 6.08%)			
8,905	Aptiv Holdings	USD	677,581	0.01
13,086	Archer-Daniels-Midland	USD	752,314	0.01
100,761	Brown-Forman	USD	2,625,832	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 6.08%) (continued)			
135,399	Church & Dwight	USD	11,353,206	0.19
4,785	Clorox	USD	482,472	0.01
72,059	Constellation Brands	USD	9,941,260	0.16
7,058	Deckers Outdoor	USD	731,703	0.01
8,288	DR Horton	USD	1,193,721	0.02
37,084	Electronic Arts	USD	7,577,374	0.13
24,108	Estee Lauder Cos	USD	2,524,590	0.04
110,279	Ford Motor	USD	1,446,860	0.02
15,943	General Mills	USD	741,350	0.01
26,377	General Motors	USD	2,144,978	0.04
4,431	Genuine Parts	USD	544,836	0.01
18,677	Hershey	USD	3,398,840	0.06
18,031	Hormel Foods	USD	427,335	0.01
4,936	JM Smucker	USD	482,790	0.01
815,416	Kenvue	USD	14,065,926	0.23
9,917	Kimberly-Clark	USD	1,000,526	0.02
24,465	Kraft Heinz	USD	593,276	0.01
6,745	Lennar	USD	693,386	0.01
3,486	Lululemon Athletica	USD	724,426	0.01
9,043	McCormick	USD	615,919	0.01
180,460	Monster Beverage	USD	13,835,868	0.23
32,597	NIKE	USD	2,076,755	0.03
92	NVR	USD	670,935	0.01
5,861	Pulte Group	USD	687,261	0.01
34,077	Rivian Automotive	USD	671,658	0.01
12,507	Snap-on	USD	4,309,912	0.07
4,101	Take Two Interactive	USD	1,049,979	0.02
290,806	Tesla Motors	USD	130,781,274	2.17
			218,824,143	3.62
	Consumer Services (31 December 2024: 10.54%)			
12,428	Airbnb	USD	1,686,728	0.03
995,590	Amazon.com	USD	229,802,084	3.79
5,009	AmerisourceBergen	USD	1,691,790	0.03
479	AutoZone	USD	1,624,528	0.03
8,109	Best Buy	USD	542,735	0.01
2,139	Burlington Stores	USD	617,850	0.01
6,834	Cardinal Health	USD	1,404,387	0.02
29,339	Carnival com	USD	896,013	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 6.08%) (continued)			
5,959	Carvana	USD	2,514,817	0.04
7,520	Charter Communications	USD	1,569,800	0.03
200,373	Chipotle Mexican Grill	USD	7,413,801	0.12
297,306	Comcast	USD	8,886,476	0.15
25,712	Copart	USD	1,006,625	0.02
12,522	Costco Wholesale	USD	10,798,221	0.18
32,966	CVS Caremark	USD	2,616,182	0.04
3,319	Darden Restaurants	USD	610,762	0.01
9,866	Delta Air Lines	USD	684,700	0.01
2,940	DICK'S Sporting Goods	USD	582,032	0.01
6,578	Dollar General	USD	873,361	0.01
40,163	Dollar Tree	USD	4,940,451	0.08
791	Domino's Pizza	USD	329,705	0.01
16,887	DraftKings	USD	581,926	0.01
128,109	eBay	USD	11,158,294	0.18
3,521	Expedia	USD	997,535	0.02
22,160	Fox	USD	1,525,442	0.03
47,208	Gaming And Leisure Propertie	USD	2,109,726	0.03
12,612	Hilton Worldwide Holdings	USD	3,622,797	0.06
68,575	Home Depot	USD	23,596,658	0.39
1,723	Hyatt Hotels	USD	276,231	0.00
18,238	Johnson Controls	USD	2,184,001	0.04
402,399	Keurig Dr Pepper	USD	11,271,196	0.19
17,971	Kroger	USD	1,122,828	0.02
56,348	Las Vegas Sands	USD	3,667,691	0.06
4,484	Live Nation	USD	638,970	0.01
15,496	Lowe's Cos	USD	3,737,015	0.06
6,924	Marriott International	USD	2,148,102	0.04
107,413	McDonald's	USD	32,828,635	0.54
3,496	McKesson	USD	2,867,734	0.05
9,471	Mercadolibre	USD	19,077,056	0.32
396,360	NetFlix	USD	37,162,714	0.61
19,521	News	USD	509,889	0.01
7,714	Omnicom Group	USD	622,906	0.01
25,360	O'Reilly Automotive	USD	2,313,086	0.04
95,181	PayPal Holdings	USD	5,556,667	0.09
160,807	Rollins	USD	9,651,636	0.16
10,067	Ross Stores	USD	1,813,469	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 10.54%) (continued)			
7,712	Royal Caribbean Cruises	USD	2,151,031	0.04
40,789	Starbucks	USD	3,434,842	0.06
13,766	Sysco	USD	1,014,417	0.02
6,079	Tapestry	USD	776,714	0.01
9,797	Target	USD	957,657	0.02
170,992	TJX Cos	USD	26,266,081	0.43
292,868	Tractor Supply	USD	14,646,329	0.24
13,957	Ulta Beauty	USD	8,444,125	0.14
7,979	United Airlines Holdings	USD	892,212	0.01
442,648	Wal-Mart Stores	USD	49,319,840	0.82
80,278	Walt Disney	USD	9,133,228	0.15
168,524	Warner Bros Discovery	USD	4,856,862	0.08
35,826	Williams-Sonoma	USD	6,398,165	0.11
7,941	Yum! Brands	USD	1,201,314	0.02
			591,628,069	9.79
	Financial (31 December 2024: 15.82%)			
215,265	Aflac	USD	23,737,271	0.39
8,438	Alexandria Real Estate Equity	USD	412,955	0.01
7,876	Allstate	USD	1,639,389	0.03
69,324	American Express	USD	25,646,414	0.42
4,288	American Financial Group	USD	586,084	0.01
14,435	American Homes 4 Rent	USD	463,364	0.01
115,429	American International Group	USD	9,874,951	0.16
128,205	American Tower	USD	22,508,952	0.37
2,605	Ameriprise Financial	USD	1,277,336	0.02
352,614	Annaly Capital Management	USD	7,884,449	0.13
24,245	Aon	USD	8,555,576	0.14
104,405	Arch Capital Group	USD	10,014,528	0.17
6,454	Ares Management	USD	1,043,160	0.02
57,314	AvalonBay Communities	USD	10,391,601	0.17
650,905	Bank of America	USD	35,799,775	0.59
213,965	Bank of New York Mellon	USD	24,839,197	0.41
10,989	BlackRock Funding	USD	11,761,966	0.19
21,542	Blackstone Group	USD	3,320,484	0.05
21,159	Boston Properties	USD	1,427,809	0.02
9,530	Brown & Brown	USD	759,541	0.01
29,460	Capital One Financial	USD	7,139,926	0.12
8,964	Carlyle Group	USD	529,862	0.01
22,241	Carrier Global	USD	1,175,214	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 15.82%) (continued)			
43,311	CBOE Global Markets	USD	10,871,061	0.18
9,323	CBRE Group	USD	1,499,045	0.02
158,669	Charles Schwab	USD	15,852,620	0.26
85,601	Chicago Mercantile Exchange	USD	23,375,921	0.39
4,401	Cincinnati Financial	USD	718,771	0.01
234,568	Citigroup	USD	27,371,740	0.45
14,552	Citizens Financial Group	USD	849,982	0.01
12,652	Coinbase Global	USD	2,861,123	0.05
16,989	Corebridge Financial	USD	512,558	0.01
235,350	Crown Castle REIT	USD	20,915,555	0.35
95,732	Digital Realty Trust	USD	14,810,698	0.25
3,633	Equifax	USD	788,288	0.01
29,860	Equinix	USD	22,877,538	0.38
134,905	Equitable Holdings	USD	6,428,223	0.11
8,076	Equity Lifestyle Properties	USD	489,486	0.01
9,448	Equity Residential	USD	595,602	0.01
1,335	Erie Indemnity	USD	382,678	0.01
1,009	Essex Property	USD	264,035	0.00
1,729	Everest Re Group	USD	586,736	0.01
5,871	Extra Space Storage	USD	764,522	0.01
542	F&G Annuities & Life Inc Com	USD	16,721	0.00
18,761	Fifth Third Bancorp	USD	878,202	0.01
290	First Citizens Bancshares	USD	622,392	0.01
14,289	Gallagher (Arthur J)	USD	3,697,850	0.06
42,829	Goldman Sachs	USD	37,646,691	0.62
154,230	Hartford Financial	USD	21,252,894	0.35
207,449	Healthpeak Properties	USD	3,335,780	0.06
39,875	Huntington Bancshares	USD	691,831	0.01
12,764	Interactive Brokers Group	USD	820,853	0.01
124,374	Intercontinental Exchange	USD	20,143,613	0.33
17,009	Invitation Homes	USD	472,680	0.01
78,799	Iron Mountain	USD	6,536,377	0.11
295,643	JPMorgan Chase	USD	95,262,087	1.59
37,388	KeyCorp	USD	771,688	0.01
371,458	Kimco Realty	USD	7,529,454	0.12
17,451	KKR	USD	2,224,653	0.04
5,963	Loews	USD	627,964	0.01
2,070	LPL Financial Holdings	USD	739,342	0.01
4,717	M&T Bank	USD	950,381	0.02
378	Markel	USD	812,568	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 15.82%) (continued)			
78,408	Marsh & McLennan	USD	14,546,252	0.24
107,190	Mastercard	USD	61,192,627	1.02
146,571	MetLife	USD	11,570,315	0.19
3,484	Mid-America Apartment Communities	USD	483,962	0.01
25,984	Moody's	USD	13,273,926	0.22
135,028	Morgan Stanley	USD	23,971,521	0.40
74,807	NASDAQ OMX Group	USD	7,266,004	0.12
5,716	Northern Trust	USD	780,748	0.01
79,933	PNC Financial Services Group	USD	16,684,415	0.28
6,159	Principal Financial Group	USD	543,285	0.01
114,634	Progressive	USD	26,104,454	0.43
159,623	ProLogis	USD	20,377,472	0.34
133,269	Prudential Financial	USD	15,043,405	0.25
11,254	Public Storage	USD	2,920,413	0.05
5,372	Raymond James Financial	USD	862,689	0.01
213,890	Realty Income	USD	12,056,979	0.20
96,268	Regency Centers	USD	6,645,380	0.11
26,640	Regions Financial	USD	721,944	0.01
33,220	Rocket Co	USD	643,139	0.01
46,603	S&P Global	USD	24,354,262	0.40
58,900	SBA Communications	USD	11,393,027	0.19
47,105	Simon Property Group	USD	8,719,607	0.14
30,940	Sofi Technologies	USD	810,009	0.01
155,593	State Street	USD	20,073,053	0.33
4,353	Sun Communities	USD	539,380	0.01
11,184	Synchrony Financial	USD	933,081	0.02
9,868	T Rowe Price Group	USD	1,010,286	0.02
10,505	Tango Holdings	USD	1,520,704	0.03
4,264	Tradeweb Markets	USD	458,551	0.01
45,832	Travelers Cos	USD	13,294,030	0.22
39,799	Truist Financial	USD	1,958,509	0.03
15,303	UDR	USD	561,314	0.01
112,729	US Bancorp	USD	6,015,219	0.10
9,306	Ventas	USD	720,098	0.01
584,932	VICI Properties	USD	16,448,288	0.27
226,345	Visa	USD	79,381,455	1.32
354,933	Wells Fargo	USD	33,079,756	0.55
172,870	Welltower	USD	32,086,401	0.53

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 15.82%) (continued)			
109,662	WP Carey	USD	7,057,846	0.12
8,960	WR Berkley	USD	628,275	0.01
			1,065,372,088	17.63
	Healthcare (31 December 2024: 9.88%)			
48,346	Abbott Laboratories	USD	6,057,270	0.10
204,958	Abbvie	USD	46,830,853	0.77
15,379	Alnylam Pharmaceuticals	USD	6,115,459	0.10
35,973	Amgen	USD	11,774,322	0.19
26,592	Anthem	USD	9,321,826	0.15
36,953	Baxter International	USD	706,172	0.01
8,022	Becton Dickinson	USD	1,556,829	0.03
4,604	Biogen Idec	USD	810,258	0.01
40,639	Boston Scientific	USD	3,874,928	0.06
375,090	Bristol-Myers Squibb	USD	20,232,354	0.33
21,634	Centene	USD	890,239	0.01
7,401	Cigna	USD	2,036,977	0.03
109,672	Cooper Cos	USD	8,988,717	0.15
11,205	Dexcom	USD	743,676	0.01
60,801	Edwards Lifesciences	USD	5,183,285	0.09
83,610	Eli Lilly	USD	89,853,995	1.50
12,584	GE HealthCare Technologies	USD	1,032,140	0.02
185,706	Gilead Sciences	USD	22,793,554	0.38
4,895	HCA Holdings	USD	2,285,280	0.04
10,644	Hologic	USD	792,872	0.01
3,295	Humana	USD	843,948	0.01
39,516	IDEXX Laboratories	USD	26,733,759	0.44
2,363	Illumina	USD	309,931	0.01
6,752	Incyte Genomics	USD	666,895	0.01
7,377	Insmed	USD	1,283,893	0.02
9,684	Insulet	USD	2,752,580	0.05
37,934	Intuitive Surgical	USD	21,484,300	0.36
49,507	IQVIA	USD	11,159,373	0.18
369,999	Johnson & Johnson	USD	76,571,293	1.28
6,995	Labcorp Holdings	USD	1,754,906	0.03
349,855	Merck	USD	36,825,737	0.61
3,676	Natera	USD	842,135	0.01
4,366	Neurocrine Biosciences	USD	619,230	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 9.88%) (continued)			
627,300	Pfizer	USD	15,619,770	0.26
17,188	Quest Diagnostics	USD	2,982,634	0.05
3,113	Regeneron Pharms	USD	2,402,831	0.04
4,303	Resmed	USD	1,036,464	0.02
9,118	Solventum	USD	722,510	0.01
54,429	Steris	USD	13,798,840	0.23
30,639	Stryker	USD	10,768,689	0.18
13,832	Thermo Fisher Scientific	USD	8,014,952	0.13
613	United Therapeutics	USD	298,684	0.00
81,685	UnitedHealth Group	USD	26,965,035	0.45
19,712	Vertex Pharmaceuticals	USD	8,936,632	0.15
21,287	Waters	USD	8,085,441	0.13
29,495	West Pharmaceutical Services	USD	8,115,254	0.13
5,835	Zimmer Biomet Holdings	USD	524,683	0.01
243,097	Zoetis	USD	30,586,465	0.51
			562,587,870	9.31
	Industrial (31 December 2024: 7.95%)			
15,919	3M	USD	2,548,632	0.04
5,275	Aecom	USD	502,866	0.01
67,718	Agilent Technologies	USD	9,214,388	0.15
45,399	Ametek	USD	9,320,868	0.15
96,890	Amphenol	USD	13,093,715	0.22
103,085	Automatic Data Processing	USD	26,516,554	0.45
40,887	Axon Enterprise	USD	23,220,954	0.39
10,579	Ball	USD	560,369	0.01
8,286	Booz Allen Hamilton Holding	USD	699,007	0.01
26,798	Broadridge Financial Solutions	USD	5,980,510	0.10
5,314	Builders FirstSource	USD	546,757	0.01
1,486	Carlisle Cos	USD	475,312	0.01
12,849	Caterpillar	USD	7,360,807	0.12
3,893	CH Robinson Worldwide	USD	625,838	0.01
9,920	Cintas	USD	1,865,654	0.03
6,169	Comfort Systems USA	USD	5,757,466	0.10
171,967	CoStar Group	USD	11,563,061	0.19
720,900	CSX	USD	26,132,625	0.44
4,054	Cummins	USD	2,069,364	0.03
98,064	Danaher	USD	22,448,811	0.37
7,043	Deere	USD	3,279,010	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 7.95%) (continued)			
4,022	Dover	USD	785,255	0.01
11,437	Eaton	USD	3,642,799	0.06
1,338	EMCOR Group	USD	818,575	0.01
109,397	Emerson Electric	USD	14,519,170	0.24
62,934	Expeditors International of Washington	USD	9,377,795	0.16
316,655	Fastenal	USD	12,707,365	0.21
6,734	FedEx	USD	1,945,183	0.03
5,574	Ferguson Enterprises	USD	1,240,940	0.02
120,582	Fidelity National Information Services	USD	8,013,880	0.13
237,334	Fiserv	USD	15,941,725	0.26
11,177	Flex	USD	675,314	0.01
9,046	FNFV Group	USD	493,821	0.01
185,586	Fortive	USD	10,246,203	0.17
29,234	General Electric	USD	9,004,949	0.15
7,121	Global Payments	USD	551,165	0.01
90,903	Graco	USD	7,451,319	0.12
10,584	Grainger	USD	10,679,785	0.18
5,179	HEICO	USD	1,463,745	0.02
11,013	Howmet Aerospace	USD	2,257,885	0.04
29,148	Hubbell	USD	12,944,918	0.21
41,606	Idex	USD	7,403,372	0.12
7,979	Illinois Tool Works	USD	1,965,228	0.03
3,274	Jabil	USD	746,537	0.01
34,184	Jacobs Solutions	USD	4,528,013	0.07
4,134	JB Hunt Transport Services	USD	803,402	0.01
62,519	Keysight	USD	12,703,236	0.21
1,031	Lennox International	USD	500,633	0.01
1,660	Martin Marietta Materials	USD	1,033,616	0.02
9,384	Masco	USD	595,509	0.01
8,213	Mettler Toledo International	USD	11,450,482	0.19
2,678	Nordson	USD	643,872	0.01
30,232	Old Dominion Freight Line	USD	4,740,378	0.08
44,461	Otis Worldwide	USD	3,883,668	0.06
15,273	PACCAR	USD	1,672,546	0.03
2,537	Packaging Corp of America	USD	523,206	0.01
3,698	Parker Hannifin	USD	3,250,394	0.05
67,538	Paychex	USD	7,576,413	0.13
90,616	Pentair	USD	9,436,750	0.16

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 7.95%) (continued)			
3,655	Quanta Services	USD	1,542,629	0.03
6,063	Republic Services	USD	1,284,932	0.02
163,946	Rocket Lab Corp	USD	11,436,873	0.19
41,442	Rockwell Automation	USD	16,123,839	0.27
2,954	Roper Industries	USD	1,314,914	0.02
30,695	Sherwin-Williams	USD	9,946,101	0.16
1,529	TransDigm Group	USD	2,033,341	0.03
7,228	TransUnion	USD	619,801	0.01
131,509	Trimble Navigation	USD	10,303,730	0.17
178,065	Union Pacific	USD	41,189,996	0.69
20,994	United Parcel Service	USD	2,082,395	0.03
23,147	United Rentals	USD	18,733,330	0.31
30,515	Verisk Analytics	USD	6,825,900	0.11
38,901	Vulcan Materials	USD	11,095,343	0.18
11,146	Wabtec	USD	2,379,114	0.04
11,055	Waste Management	USD	2,428,894	0.04
1,009	Watsco	USD	339,983	0.01
133,517	Xylem	USD	18,182,345	0.30
1,593	Zebra Technologies	USD	386,812	0.01
			530,251,886	8.77
	Oil & Gas (31 December 2024: 2.55%)			
453,926	Baker Hughes	USD	20,671,790	0.34
6,644	Bloom Energy Corp	USD	577,297	0.01
6,568	Cheniere Energy	USD	1,276,754	0.02
16,782	First Solar	USD	4,383,962	0.07
471,174	Halliburton	USD	13,315,377	0.22
8,917	Marathon Petroleum	USD	1,450,172	0.02
11,944	Phillips	USD	1,541,254	0.03
41,998	Schlumberger	USD	1,611,883	0.03
5,878	Targa Resources	USD	1,084,491	0.02
9,049	Valero Energy	USD	1,473,086	0.02
149,540	Williams Cos	USD	8,988,849	0.15
			56,374,915	0.93

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 39.19%)			
49,223	Adobe	USD	17,227,557	0.29
165,218	Advanced Micro Devices	USD	35,383,087	0.59
7,553	Affirm Holdings	USD	562,170	0.01
1,077,604	Alphabet	USD	337,975,171	5.59
96,339	Analog Devices	USD	26,127,137	0.43
1,508,918	Apple	USD	410,214,447	6.78
56,140	Applied Materials	USD	14,427,418	0.24
22,645	AppLovin	USD	15,258,654	0.25
10,699	Astera Labs	USD	1,779,886	0.03
4,970	Atlassian	USD	805,836	0.01
46,892	Autodesk	USD	13,880,501	0.23
72,601	Bentley Systems	USD	2,770,817	0.05
889	Booking Holdings	USD	4,760,888	0.08
474,045	Broadcom	USD	164,066,975	2.71
37,330	Cadence Design System	USD	11,668,611	0.19
3,773	CDW	USD	513,883	0.01
4,248	Ciena	USD	993,480	0.02
669,363	Cisco Systems	USD	51,561,032	0.85
28,701	CloudFlare	USD	5,658,402	0.09
13,656	Cognizant Technology Solutions	USD	1,133,448	0.02
24,957	Corning	USD	2,185,235	0.04
1,917	Corpay	USD	576,883	0.01
22,546	Crowdstrike Holdings	USD	10,568,663	0.17
20,764	Datadog	USD	2,823,696	0.05
9,966	Dell Technologies	USD	1,254,520	0.02
11,149	DocuSign	USD	762,591	0.01
24,106	DoorDash	USD	5,459,527	0.09
12,274	Dynatrace	USD	531,955	0.01
7,880	Entegris	USD	663,890	0.01
31,611	F5 Networks	USD	8,069,024	0.13
2,116	Fair Issac	USD	3,577,352	0.06
81,181	Formula One Group	USD	7,997,140	0.13
70,368	Fortinet	USD	5,587,923	0.09
2,589	Gartner	USD	653,153	0.01
10,546	GoDaddy	USD	1,308,548	0.02
1,749	Henry Jack & Associates	USD	319,158	0.01
36,730	Hewlett Packard	USD	882,255	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 7.95%) (continued)			
25,879	HP	USD	576,584	0.01
1,402	HubSpot	USD	562,623	0.01
395,866	Intel	USD	14,607,455	0.24
101,800	International Business Machines	USD	30,154,178	0.50
39,059	Intuit	USD	25,873,463	0.43
51,157	IonQ	USD	2,295,415	0.04
23,899	KLA-Tencor	USD	29,039,197	0.48
112,398	Lam Research	USD	19,240,290	0.32
117,428	Marvell Technology	USD	9,979,031	0.17
204,861	Meta Platforms	USD	135,226,697	2.24
14,791	Microchip Technology	USD	942,483	0.02
109,199	Micron Technology	USD	31,166,487	0.52
716,034	Microsoft	USD	346,288,363	5.73
25,607	MicroStrategy	USD	3,890,984	0.06
7,439	MongoDB	USD	3,122,074	0.05
4,488	Monolithic Power Systems	USD	4,067,744	0.07
72,056	Motorola Solutions	USD	27,620,506	0.46
67,562	NetApp	USD	7,235,215	0.12
18,461	NortonLifeLock	USD	501,955	0.01
25,619	Nutanix	USD	1,324,246	0.02
2,482,020	NVIDIA	USD	462,896,730	7.65
23,516	Okta	USD	2,033,429	0.03
12,099	ON Semiconductor	USD	655,161	0.01
179,001	Oracle	USD	34,889,085	0.58
215,519	Palantir Technologies	USD	38,308,502	0.63
94,518	Palo Alto Networks	USD	17,410,216	0.29
2,638	Paycom Software	USD	420,392	0.01
16,493	Pinterest	USD	427,004	0.01
27,420	PTC	USD	4,776,838	0.08
47,861	Pure Storage	USD	3,207,166	0.05
103,167	QUALCOMM	USD	17,646,715	0.29
3,021	Reddit	USD	694,437	0.01
64,391	Robinhood Markets	USD	7,282,622	0.12
48,428	ROBLOX	USD	3,924,121	0.06
97,043	Salesforce.com	USD	25,707,661	0.43
20,151	Samsara	USD	714,353	0.01
133,269	Servicenow	USD	20,415,478	0.34
71,400	Snap	USD	576,198	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 39.19%) (continued)			
27,196	Snowflake	USD	5,965,715	0.10
15,682	Square	USD	1,020,741	0.02
6,807	SS&C Technologies Holdings	USD	595,068	0.01
15,447	Super Micro Computer	USD	452,134	0.01
25,682	Synopsys	USD	12,063,349	0.20
17,391	Teradyne	USD	3,366,202	0.06
120,183	Texas Instruments	USD	20,850,549	0.35
13,727	Toast	USD	487,446	0.01
12,515	Trade Desk	USD	475,069	0.01
22,206	Twilio	USD	3,158,581	0.05
10,651	Tyler Technologies	USD	4,835,021	0.08
262,771	Uber Technologies	USD	21,471,018	0.36
52,105	Veeva Systems	USD	11,631,399	0.19
25,521	VeriSign	USD	6,200,327	0.10
10,369	Western Digital	USD	1,786,268	0.03
12,580	Workday	USD	2,701,932	0.04
82,006	Zillow Group	USD	5,594,449	0.09
7,282	Zoom Video Communications	USD	628,364	0.01
11,626	Zscaler	USD	2,614,920	0.04
			2,611,590,563	43.21
	Telecommunications (31 December 2024: 0.72%)			
135,639	Arista Networks	USD	17,772,778	0.29
708,500	AT&T	USD	17,599,140	0.29
24,198	Credo Technology Group Holding	USD	3,481,850	0.06
8,554	Echostar Corp	USD	929,820	0.02
24,527	T-Mobile US	USD	4,979,962	0.08
626,626	Verizon Communications	USD	25,522,477	0.42
			70,286,027	1.16
	Utilities (31 December 2024: 2.95%)			
107,017	American Water Works	USD	13,965,719	0.23
4,262	Atmos Energy	USD	714,439	0.01
8,758	CMS Energy	USD	612,447	0.01
7,035	Consolidated Edison	USD	698,716	0.01
14,284	Constellation Energy	USD	5,046,109	0.08
211,091	Edison International	USD	12,669,682	0.21
12,512	Entergy	USD	1,156,484	0.02
155,743	Essential Utilities	USD	5,974,301	0.10
203,566	Eversource Energy	USD	13,706,099	0.23

AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2024: 2.95%) (continued)			
558,150	Exelon	USD	24,329,759	0.40
148,744	NextEra Energy	USD	11,941,168	0.20
15,211	NiSource	USD	635,211	0.01
5,358	Oklo	USD	384,490	0.01
18,822	ONEOK	USD	1,383,417	0.02
64,295	PG&E	USD	1,033,221	0.02
13,967	Public Service Enterprise Group	USD	1,121,550	0.02
18,451	Sempra Energy	USD	1,629,039	0.03
136,010	Veralto	USD	13,571,078	0.22
			110,572,929	1.83
	Total equities *(31 December 2024: 99.83%)* *		6,031,485,242	99.80
	Futures *(31 December 2024: Nil)* **			
38	MAR 26 CME S&PESG FU	USD	161,830	0.00
	Total Futures		161,830	0.00
	Financial assets at fair value through profit or loss		6,031,647,072	99.80
	Financial liabilities at fair value through profit or loss			
	Futures *(31 December 2024: (0.00%))*			
(3)	MAR 26 CME MICRO S&P	USD	(836)	(0.00)
	Total futures		(836)	(0.00)
	Total Financial liabilities at fair value through profit or loss		(836)	(0.00)
	Cash and/or other net assets		11,784,879	0.20
	Net assets attributable to holders of redeemable participating shares		6,043,431,115	100.00

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	6,031,485,242	99.76
**Financial derivative instruments dealt in on a regulated market	161,830	0.00
Other assets	14,249,242	0.24
Total assets	6,045,896,314	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	97.73	97.27
Other[1]	2.07	2.56
	99.80	99.83

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other”.

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Ireland			
	Healthcare (31 December 2024: 0.25%)			
357,697	Medtronic	USD	34,360,374	0.60
			34,360,374	0.60
	Industrial (31 December 2024: 0.96%)			
107,596	Accenture	USD	28,868,007	0.50
15,129	Allegion	USD	2,408,839	0.04
58,714	Smurfit WestRock	USD	2,270,470	0.04
			33,547,316	0.58
	Technology (31 December 2024: 0.16%)			
8,749	Seagate Technology Holdings	USD	2,409,387	0.04
56,135	TE Connectivity	USD	12,771,274	0.22
			15,180,661	0.26
	Jersey			
	Industrial (31 December 2024: 0.06%)			
534,049	Amcor	USD	4,453,969	0.08
			4,453,969	0.08
	Netherlands			
	Technology (31 December 2024: Nil)			
28,099	NXP Semiconductors	USD	6,099,169	0.11
			6,099,169	0.11
	Switzerland			
	Financial (31 December 2024: 0.20%)			
27,302	Chubb	USD	8,521,500	0.15
			8,521,500	0.15
	Technology (31 December 2024: 0.03%)			
11,153	Garmin	USD	2,262,386	0.04
			2,262,386	0.04
	United Kingdom			
	Financial (31 December 2024: 0.02%)			
12,987	Willis Towers Watson	USD	4,267,528	0.07
			4,267,528	0.07
	United States			
	Basic Materials (31 December 2024: 0.78%)			
9,612	Albemarle	USD	1,359,521	0.02
64,536	Ecolab	USD	16,941,991	0.29
87,293	Freeport-McMoRan Copper & Gold	USD	4,433,611	0.08
47,245	International Flavors & Fragrances	USD	3,183,841	0.06
70,789	Newmont Mining	USD	7,068,282	0.12
25,439	PPG Industries	USD	2,606,480	0.05
15,791	Steel Dynamics	USD	2,675,785	0.05
			38,269,511	0.67

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 8.39%)			
37,554	Aptiv Holdings	USD	2,857,484	0.05
43,081	Campbell Soup	USD	1,200,667	0.02
78,513	Church & Dwight	USD	6,583,315	0.11
34,848	Clorox	USD	3,513,724	0.06
641,664	Coca-Cola	USD	44,858,730	0.79
107,642	Colgate-Palmolive	USD	8,505,871	0.15
133,714	ConAgra Foods	USD	2,314,589	0.04
27,962	Deckers Outdoor	USD	2,898,821	0.05
61,335	DR Horton	USD	8,834,080	0.15
25,448	Electronic Arts	USD	5,199,790	0.09
75,348	Estee Lauder Cos	USD	7,890,443	0.14
171,572	General Mills	USD	7,978,098	0.14
24,243	Genuine Parts	USD	2,980,919	0.05
27,809	Hasbro	USD	2,280,338	0.04
52,638	Hershey	USD	9,579,063	0.17
22,159	JM Smucker	USD	2,167,372	0.04
36,464	Kimberly-Clark	USD	3,678,853	0.06
164,737	Kraft Heinz	USD	3,994,872	0.07
29,154	Lennar	USD	2,997,031	0.05
14,229	Lululemon Athletica	USD	2,956,928	0.05
96,891	McCormick	USD	6,599,246	0.11
418,328	Mondelez International	USD	22,518,596	0.39
149,160	Monster Beverage	USD	11,436,097	0.20
124,505	NIKE	USD	7,932,214	0.14
143	NVR	USD	1,042,866	0.02
194,792	PepsiCo	USD	27,956,548	0.49
6,095	Pool	USD	1,394,231	0.02
37,003	Pulte Group	USD	4,338,972	0.08
18,675	Stanley Black & Decker	USD	1,387,179	0.02
29,278	Take Two Interactive	USD	7,496,046	0.13
412,706	Tesla Motors	USD	185,602,142	3.24
			410,975,125	7.16
	Consumer Services (31 December 2024: 10.08%)			
19,855	Airbnb	USD	2,694,721	0.05
705,585	Amazon.com	USD	162,863,129	2.83
68,591	AmerisourceBergen	USD	23,166,610	0.40
1,065	AutoZone	USD	3,611,947	0.06
92,299	Cardinal Health	USD	18,967,445	0.33

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 10.08%) (continued)			
106,866	Carnival com	USD	3,263,688	0.06
153,386	Chipotle Mexican Grill	USD	5,675,282	0.10
169,496	Copart	USD	6,635,768	0.12
86,473	Costco Wholesale	USD	74,569,127	1.29
14,709	Dollar General	USD	1,952,914	0.03
1,858	Domino's Pizza	USD	774,452	0.01
197,300	eBay	USD	17,184,830	0.30
24,238	Expedia	USD	6,866,868	0.12
6,076	Factset Research Systems	USD	1,763,194	0.03
25,369	Fox	USD	1,767,209	0.03
23,398	Hilton Worldwide Holdings	USD	6,721,076	0.12
417,936	Keurig Dr Pepper	USD	11,706,387	0.20
109,550	Kroger	USD	6,844,684	0.12
17,407	Marriott International	USD	5,400,348	0.09
85,734	McDonald's	USD	26,202,882	0.46
440,153	NetFlix	USD	41,268,745	0.72
53,549	News	USD	1,398,700	0.02
12,768	Omnicom Group	USD	1,031,016	0.02
115,776	O'Reilly Automotive	USD	10,559,929	0.18
297,153	PayPal Holdings	USD	17,347,792	0.30
6,110	Ralph Lauren	USD	2,160,557	0.04
54,247	Rollins	USD	3,255,905	0.06
41,604	Ross Stores	USD	7,494,545	0.13
20,841	Royal Caribbean Cruises	USD	5,812,972	0.10
123,188	Starbucks	USD	10,373,661	0.18
129,437	Sysco	USD	9,538,213	0.17
45,092	Tapestry	USD	5,761,405	0.10
58,249	Target	USD	5,693,840	0.10
144,364	TJX Cos	USD	22,175,754	0.39
6,441	Ulta Beauty	USD	3,896,869	0.07
237,894	Walt Disney	USD	27,065,200	0.47
24,547	Williams-Sonoma	USD	4,383,849	0.08
59,529	Yum! Brands	USD	9,005,547	0.16
			576,857,060	10.04
	Financial (31 December 2024: 16.35%)			
74,686	Aflac	USD	8,235,625	0.14
20,966	Alexandria Real Estate Equity	USD	1,026,076	0.02
38,988	Allstate	USD	8,115,352	0.14

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 16.35%) (continued)			
96,031	American Express	USD	35,526,668	0.62
39,067	American Tower	USD	6,858,993	0.12
37,603	Aon	USD	13,269,347	0.23
31,762	Arch Capital Group	USD	3,046,611	0.05
16,131	AvalonBay Communities	USD	2,924,712	0.05
1,384,768	Bank of America	USD	76,162,240	1.34
30,464	Bank of New York Mellon	USD	3,536,566	0.06
32,602	Boston Properties	USD	2,199,983	0.04
59,537	Capital One Financial	USD	14,429,387	0.25
22,351	CBOE Global Markets	USD	5,610,101	0.10
68,386	Chicago Mercantile Exchange	USD	18,674,849	0.33
84,635	Citigroup	USD	9,876,058	0.17
27,906	Crown Castle REIT	USD	2,480,006	0.04
26,079	Digital Realty Trust	USD	4,034,682	0.07
59,178	Equifax	USD	12,840,442	0.22
18,003	Equinix	USD	13,793,178	0.24
45,717	Equity Residential	USD	2,882,000	0.05
28,562	Extra Space Storage	USD	3,719,344	0.06
15,883	Federal Realty Investment Trust	USD	1,601,006	0.03
15,265	Fifth Third Bancorp	USD	714,555	0.01
26,099	Gallagher (Arthur J)	USD	6,754,160	0.12
28,314	Goldman Sachs	USD	24,888,006	0.43
45,515	Hartford Financial	USD	6,271,967	0.11
110,401	Healthpeak Properties	USD	1,775,248	0.03
123,446	Host Hotels & Resorts	USD	2,188,698	0.04
334,999	Huntington Bancshares	USD	5,812,233	0.10
107,205	Intercontinental Exchange	USD	17,362,922	0.30
37,784	Iron Mountain	USD	3,134,183	0.05
106,225	Kimco Realty	USD	2,153,181	0.04
55,215	Marsh & McLennan	USD	10,243,487	0.18
278,831	Mastercard	USD	159,179,041	2.78
68,955	Moody's	USD	35,225,662	0.61
82,393	Morgan Stanley	USD	14,627,229	0.25
21,866	MSCI	USD	12,545,180	0.22
173,491	NASDAQ OMX Group	USD	16,851,181	0.29
21,202	Principal Financial Group	USD	1,870,228	0.03
165,001	ProLogis	USD	21,064,028	0.37

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 16.35%) (continued)			
8,369	Public Storage	USD	2,171,756	0.04
25,102	Regency Centers	USD	1,732,791	0.03
151,038	S&P Global	USD	78,930,948	1.38
19,165	SBA Communications	USD	3,707,086	0.06
30,920	Simon Property Group	USD	5,723,601	0.10
16,087	State Street	USD	2,075,384	0.04
48,664	Synchrony Financial	USD	4,060,038	0.07
24,450	Tango Holdings	USD	3,539,382	0.06
58,907	Ventas	USD	4,558,224	0.08
526,263	Visa	USD	184,565,697	3.22
128,302	Welltower	USD	23,814,134	0.41
171,077	Weyerhaeuser	USD	4,052,814	0.07
			912,436,270	15.89
	Healthcare (31 December 2024: 10.00%)			
448,429	Abbott Laboratories	USD	56,183,669	0.99
649,440	Abbvie	USD	148,390,546	2.59
53,504	Amgen	USD	17,512,394	0.30
8,585	Anthem	USD	3,009,472	0.05
44,653	Becton Dickinson	USD	8,665,807	0.15
34,377	Biogen Idec	USD	6,050,008	0.11
286,750	Boston Scientific	USD	27,341,613	0.48
313,049	Bristol-Myers Squibb	USD	16,885,863	0.29
204,403	Corteva	USD	13,701,133	0.24
29,179	Dexcom	USD	1,936,610	0.03
104,172	Edwards Lifesciences	USD	8,880,663	0.15
42,448	Eli Lilly	USD	45,618,017	0.79
28,413	GE HealthCare Technologies	USD	2,330,434	0.04
298,521	Gilead Sciences	USD	36,640,468	0.64
13,641	Henry Schein	USD	1,030,987	0.02
12,145	Hologic	USD	904,681	0.02
463,631	Merck	USD	48,801,799	0.85
81,320	Moderna	USD	2,398,127	0.04
420,767	Pfizer	USD	10,477,098	0.18
5,809	Quest Diagnostics	USD	1,008,036	0.02
27,413	Regeneron Pharms	USD	21,159,272	0.37
16,531	Resmed	USD	3,981,822	0.07

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 10.00%) (continued)			
29,814	Stryker	USD	10,478,727	0.18
47,578	Thermo Fisher Scientific	USD	27,569,072	0.48
9,112	Vertex Pharmaceuticals	USD	4,131,016	0.07
14,275	Waters	USD	5,422,073	0.09
46,618	Zoetis	USD	5,865,477	0.10
			536,374,884	9.34
	Industrial (31 December 2024: 8.60%)			
73,475	Agilent Technologies	USD	9,997,743	0.17
198,515	Automatic Data Processing	USD	51,064,013	0.89
16,952	Axon Enterprise	USD	9,627,549	0.17
56,616	Ball	USD	2,998,949	0.05
64,255	Broadridge Financial Solutions	USD	14,339,788	0.25
57,270	Cintas	USD	10,770,769	0.19
365,015	CSX	USD	13,231,794	0.23
109,762	Danaher	USD	25,126,717	0.44
66,834	Deere	USD	31,115,905	0.54
7,200	Dover	USD	1,405,728	0.02
63,905	Eaton	USD	20,354,382	0.35
56,676	Expeditors International of Washington	USD	8,445,291	0.15
214,967	Fastenal	USD	8,626,626	0.15
117,663	Fidelity National Information Services	USD	7,819,883	0.14
75,202	Fiserv	USD	5,051,318	0.09
114,976	Fortive	USD	6,347,825	0.11
18,643	Global Payments	USD	1,442,968	0.03
9,328	Hubbell	USD	4,142,658	0.07
4,395	Idex	USD	782,046	0.01
26,916	Illinois Tool Works	USD	6,629,411	0.12
44,337	Jacobs Solutions	USD	5,872,879	0.10
15,040	JB Hunt Transport Services	USD	2,922,874	0.05
15,565	Keysight	USD	3,162,652	0.06
4,722	Martin Marietta Materials	USD	2,940,201	0.05
3,786	Mettler Toledo International	USD	5,278,403	0.09
7,716	Nordson	USD	1,855,158	0.03
35,866	Norwegian Cruise Line Holdings	USD	800,529	0.01

AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 8.60%) (continued)			
21,786	Old Dominion Freight Line	USD	3,416,045	0.06
77,881	Otis Worldwide	USD	6,802,905	0.12
3,357	Packaging Corp of America	USD	692,314	0.01
153,716	Paychex	USD	17,243,861	0.30
27,117	Pentair	USD	2,823,964	0.05
32,467	Quanta Services	USD	13,703,022	0.24
47,668	Republic Services	USD	10,102,279	0.18
15,343	Revvity	USD	1,484,435	0.03
8,245	Rockwell Automation	USD	3,207,882	0.06
11,250	Roper Industries	USD	5,007,713	0.09
76,885	Sherwin-Williams	USD	24,913,047	0.43
75,482	United Parcel Service	USD	7,487,060	0.13
29,272	United Rentals	USD	23,690,415	0.41
91,014	Verisk Analytics	USD	20,358,922	0.35
17,968	Vulcan Materials	USD	5,124,833	0.09
44,594	Waste Management	USD	9,797,748	0.17
3,393	Zebra Technologies	USD	823,888	0.01
			418,834,392	7.29
	Oil & Gas (31 Decemeber 2024: 0.04%)			
10,921	First Solar	USD	2,852,893	0.05
			2,852,893	0.05
	Technology (31 December 2024: 41.36%)			
109,921	Adobe	USD	38,471,250	0.67
27,260	Akamai Technologies	USD	2,378,435	0.04
998,277	Alphabet	USD	312,815,837	5.45
71,626	Analog Devices	USD	19,424,971	0.34
1,470,530	Apple	USD	399,778,286	6.96
74,296	Applied Materials	USD	19,093,329	0.33
55,608	Autodesk	USD	16,460,524	0.29
5,320	Booking Holdings	USD	28,490,356	0.50
359,591	Broadcom	USD	124,454,445	2.17
33,734	Cadence Design System	USD	10,544,574	0.18
7,527	CDW	USD	1,025,177	0.02
98,782	Ceridian HCM Holding	USD	6,831,763	0.12
1,218,652	Cisco Systems	USD	93,872,764	1.63
27,877	Dell Technologies	USD	3,509,157	0.06
28,233	DoorDash	USD	6,394,210	0.11

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 41.36%) (continued)			
117,651	Fortinet	USD	9,342,666	0.16
10,215	Gartner	USD	2,577,040	0.04
16,533	GoDaddy	USD	2,051,415	0.04
5,812	Henry Jack & Associates	USD	1,060,574	0.02
402,823	HP	USD	8,974,896	0.16
681,805	Intel	USD	25,158,605	0.44
49,500	Intuit	USD	32,789,790	0.57
27,360	KLA-Tencor	USD	33,244,589	0.58
278,773	Lam Research	USD	47,720,362	0.83
34,652	Match Group	USD	1,118,913	0.02
181,011	Meta Platforms	USD	119,483,551	2.08
116,437	Micron Technology	USD	33,232,284	0.58
746,150	Microsoft	USD	360,853,063	6.28
2,277	Monolithic Power Systems	USD	2,063,782	0.04
19,696	Motorola Solutions	USD	7,549,871	0.13
27,784	NetApp	USD	2,975,389	0.05
115,203	NortonLifeLock	USD	3,132,370	0.05
2,416,516	NVIDIA	USD	450,680,234	7.85
42,171	ON Semiconductor	USD	2,283,560	0.04
128,052	Oracle	USD	24,958,615	0.43
40,644	Palantir Technologies	USD	7,224,471	0.13
119,679	Palo Alto Networks	USD	22,044,872	0.38
19,881	Paycom Software	USD	3,168,236	0.06
14,661	PTC	USD	2,554,093	0.04
298,846	QUALCOMM	USD	51,117,608	0.89
248,053	Salesforce.com	USD	65,711,720	1.14
274,977	Servicenow	USD	42,123,727	0.73
19,183	Synopsys	USD	9,010,639	0.16
49,812	Texas Instruments	USD	8,641,884	0.15
6,855	Tyler Technologies	USD	3,111,827	0.05
847,677	Uber Technologies	USD	69,263,688	1.21
20,053	Western Digital	USD	3,454,530	0.06
34,592	Workday	USD	7,429,670	0.13
			2,549,653,612	44.39

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Telecommunications (31 December 2024: 1.84%)			
100,581	Arista Networks	USD	13,179,128	0.23
2,485,310	AT&T	USD	61,735,100	1.07
125,804	T-Mobile US	USD	25,543,244	0.44
529,689	Verizon Communications	USD	21,574,233	0.38
			122,031,705	2.12
	Utilities (31 December 2024: 0.56%)			
14,841	American Water Works	USD	1,936,751	0.03
61,629	Consolidated Edison	USD	6,120,992	0.11
31,060	Constellation Energy	USD	10,972,566	0.19
17,150	Edison International	USD	1,029,343	0.02
88,517	Eversource Energy	USD	5,959,850	0.10
119,319	Exelon	USD	5,201,115	0.09
95,586	NextEra Energy	USD	7,673,644	0.13
39,956	Public Service Enterprise Group	USD	3,208,467	0.06
			42,102,728	0.73
	Total equities (31 December 2024: 99.68%)*		5,719,081,083	99.57
	Futures (31 December 2024: Nil)**			
1	MAR 26 CME MICRO S&P	USD	70	0.00
63	MAR 26 CME S&PESG FUT	USD	193,735	0.00
	Total futures		193,805	0.00

Schedule of investments (continued)
as at 31 December 2025

Forward contracts (share class hedging)^
Amounts receivables *(31 December 2024: 0.00%)*

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
05 JAN 2026	EUR	474,092,693	USD	(551,244,452)	5,633,016	0.10
05 JAN 2026	EUR	4,563,531	USD	(5,313,671)	46,732	0.00
05 JAN 2026	USD	813,584	EUR	(691,593)	1,227	0.00
					5,680,975	0.10

Total financial assets at fair value through profit or loss	5,724,955,863	99.67

Financial liabilities at fair value through profit or loss

Futures (31 December 2024: (0.01%))

Forward contracts (share class hedging)
Amounts payables (31 December 2024: (0.22%))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset value
05 JAN 2026	USD	839,692	EUR	(722,219)	(8,639)	(0.00)
05 JAN 2026	USD	462,509	EUR	(395,609)	(2,181)	(0.00)
05 JAN 2026	USD	175,812	EUR	(150,721)	(1,227)	(0.00)
					(12,047)	(0.00)

Total financial liabilities at fair value through profit or loss	(12,047)	(0.00)
Cash and/or other net assets	18,912,378	0.33
Net assets attributable to holders of redeemable participating shares	5,743,856,194	100.00

AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	5,719,081,083	99.43
**Financial derivative instruments dealt in on a regulated market	193,735	0.00
^OTC financial derivative instruments	5,680,975	0.10
Other assets	26,871,745	0.47
Total assets	5,751,827,538	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	97.68	98.00
Other[1]	1.89	1.68
	99.57	99.68

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other”.

AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 0.04%)			
12,963	Evolution Mining	AUD	109,611	0.01
12,251	Fortescue Metals Group	AUD	179,812	0.01
58,434	Lynas Rare Earth	AUD	484,745	0.03
46,383	Northern Star Resources	AUD	826,772	0.05
			1,600,940	0.10
	Consumer Services (31 December 2024: 0.05%)			
55,510	Aristocrat Leisure	AUD	2,153,639	0.14
89	Carsales	AUD	1,826	0.00
7,122	Coles Group	AUD	101,825	0.01
240,759	Lottery	AUD	828,439	0.05
8	SGH	AUD	248	0.00
8,414	Wesfarmers	AUD	454,986	0.03
2,697	Woolworths Group	AUD	52,840	0.00
			3,593,803	0.23
	Financial (31 December 2024: 0.65%)			
22,127	ASX	AUD	759,017	0.05
15,858	Australia & New Zealand Banking Group	AUD	384,292	0.02
25,836	Commonwealth Bank of Australia	AUD	2,766,417	0.18
489	Computershare	AUD	11,132	0.00
15,888	Financial Australia Group	AUD	84,547	0.01
6,928	Goodman Group	AUD	143,126	0.01
1,837	Macquarie Group	AUD	248,921	0.02
84	Medibank Private	AUD	268	0.00
16,217	National Australia Bank	AUD	457,553	0.03
117,681	QBE Financial Group	AUD	1,560,879	0.10
1,738	Scentre Group	AUD	4,868	0.00
39	Stockland	AUD	149	0.00
114,353	Suncorp Group	AUD	1,345,923	0.09
13,482	Vicinity Centres	AUD	23,016	0.00
47,197	Westpac Banking	AUD	1,214,870	0.08
			9,004,978	0.59
	Healthcare (31 December 2024: 0.16%)			
6,943	Cochlear	AUD	1,206,839	0.08
2,841	CSL	AUD	327,089	0.02
550,112	Sigma Healthcare	AUD	1,078,516	0.07
			2,612,444	0.17

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Australia (continued)			
	Industrial (31 December 2024: 0.35%)			
143,229	Brambles	AUD	2,192,961	0.14
326,687	Transurban Group	AUD	3,095,665	0.20
			5,288,626	0.34
	Oil & Gas (31 December 2024: 0.29%)			
46,585	APA Group	AUD	278,655	0.02
5,004	Woodside Energy Group	AUD	78,718	0.01
			357,373	0.03
	Technology (31 December 2024: 0.08%)			
392	Pro Medicus	AUD	57,737	0.00
464	REA Group	AUD	56,744	0.00
1,506	WiseTech Global	AUD	68,753	0.00
			183,234	0.00
	Telecommunications (31 December 2024: 0.01%)			
76	Telstra	AUD	247	0.00
			247	0.00
	Transportation (31 December 2024: 0.01%)			
1,711	Qantas Airways	AUD	11,843	0.00
			11,843	0.00
	Austria			
	Financial (31 December 2024: 0.01%)			
2,537	Erste Group Bank	EUR	306,599	0.02
			306,599	0.02
	Utilities (31 December 2024: 0.04%)			
7,253	Verbund	EUR	528,134	0.03
			528,134	0.03
	Belgium			
	Consumer Goods (31 December 2024: 0.27%)			
52,914	Anheuser-Busch InBev	EUR	3,411,754	0.22
			3,411,754	0.22
	Financial (31 December 2024: 0.16%)			
1,374	Ageas	EUR	96,499	0.01
1	Groupe Bruxelles Lambert	EUR	89	0.00
18,268	KBC Groep	EUR	2,386,853	0.15
3	Sofina	EUR	870	0.00
1	Syensqo	EUR	81	0.00
			2,484,392	0.16

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Belgium (continued)			
	Healthcare (31 December 2024: 0.02%)			
3,849	UCB	EUR	1,078,582	0.07
			1,078,582	0.07
	Utilities (31 December 2024: 0.02%)			
4,139	Elia Group	EUR	533,257	0.03
			533,257	0.03
	Canada			
	Basic Materials (31 December 2024: 0.38%)			
17,668	Agnico-Eagle Mines	CAD	3,000,112	0.19
25,928	Cameco	CAD	2,377,261	0.15
83,265	Ivanhoe Mines	CAD	948,216	0.06
6,896	Kinross Gold	CAD	194,492	0.01
55,374	Lundin Mining	CAD	1,191,707	0.08
1,810	Nutrien	CAD	111,868	0.01
2,720	Pan American Silver	CAD	141,204	0.01
2,934	Teck Resources	CAD	140,648	0.01
47,521	Wheaton Precious Metals	CAD	5,594,010	0.36
			13,699,518	0.88
	Consumer Goods (31 December 2024: 0.01%)			
2,051	Celestica	CAD	607,497	0.04
4	Gildan Activewear	CAD	250	0.00
1,749	Magna International	CAD	93,361	0.01
1,212	Saputo	CAD	36,525	0.00
			737,633	0.05
	Consumer Services (31 December 2024: 0.05%)			
2	Canadian Tire	CAD	253	0.00
16,462	Dollarama	CAD	2,463,626	0.17
1,356	Empire	CAD	47,207	0.00
18,901	George Weston	CAD	1,305,662	0.08
2,121	Loblaw	CAD	96,012	0.01
509	Metro	CAD	36,684	0.00
641	Restaurant Brands International	CAD	43,798	0.00
462	Thomson Reuters	CAD	61,048	0.00
			4,054,290	0.26

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2024: 1.81%)			
3,995	Bank of Montreal	CAD	519,503	0.03
111,920	Bank of Nova Scotia	CAD	8,265,301	0.54
12,499	Brookfield Asset Management	CAD	581,318	0.04
64,658	Canadian Imperial Bank of Commerce	CAD	5,869,338	0.38
139	Fairfax Financial Holdings	CAD	265,263	0.02
1	FirstService	CAD	156	0.00
817	Great West Lifeco	CAD	40,345	0.00
1	iA Financial	CAD	130	0.00
1,460	IGM Financial	CAD	65,834	0.00
15,872	Intact Financial	CAD	3,308,486	0.21
132,544	Manulife Financial	CAD	4,819,254	0.31
41,051	National Bank of Canada	CAD	5,169,296	0.33
3,753	Power	CAD	199,731	0.01
14,782	Royal Bank of Canada	CAD	2,523,319	0.16
58,757	Sun Life Financial	CAD	3,672,661	0.24
29,447	TMX Group	CAD	1,122,026	0.07
8,807	Toronto-Dominion Bank	CAD	831,132	0.05
			37,253,093	2.39
	Industrial (31 December 2024: 0.41%)			
3,267	Alamos Gold Inc	CAD	126,318	0.01
2,122	AtkinsRealis Group	CAD	137,158	0.01
654	Bombardier	CAD	111,405	0.01
16,141	Canadian National Railway	CAD	1,598,497	0.11
3,951	Canadian Pacific Kansas City	CAD	291,263	0.02
596	CCL Industries	CAD	37,697	0.00
42,899	Element Fleet Management	CAD	1,128,221	0.07
6	GFL Environmental	CAD	258	0.00
4,326	Lundin Gold Inc	CAD	359,840	0.02
560	RB Global	CAD	57,730	0.00
745	Stantec	CAD	70,394	0.00
574	TFI International	CAD	59,408	0.00
1,629	Waste Connections	USD	285,661	0.02
1,091	WSP Global	CAD	197,801	0.01
			4,461,651	0.28

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Oil & Gas (31 December 2024: 0.80%)			
2,421	Altagas Income	CAD	73,915	0.00
137,231	Enbridge	CAD	6,575,475	0.42
9	Keyera	CAD	289	0.00
30,406	TC Energy	CAD	1,676,517	0.11
			8,326,196	0.53
	Technology (31 December 2024: 0.30%)			
1,204	CGI	CAD	111,357	0.01
100	Constellation Software	CAD	240,846	0.02
1	Descartes Systems Group	CAD	88	0.00
8	Open Text	CAD	261	0.00
23,282	Shopify	CAD	3,753,655	0.24
			4,106,207	0.27
	Telecommunications (31 December 2024: Nil)			
2,583	BCE	CAD	61,694	0.00
2,577	Rogers Communications	CAD	97,402	0.01
3,772	Telus	CAD	49,780	0.00
			208,876	0.01
	Utilities (31 December 2024: 0.19%)			
4,853	Brookfield Renewable	CAD	186,402	0.01
1,680	Canadian Utilities	CAD	52,370	0.00
1,424	Fortis	CAD	74,132	0.00
26,617	Hydro One	CAD	1,060,991	0.07
58,069	Pembina Pipeline	CAD	2,215,158	0.15
			3,589,053	0.23
	Denmark			
	Consumer Goods (31 December 2024: 0.16%)			
724	Carlsberg	DKK	95,082	0.01
6,199	Pandora	DKK	689,731	0.04
			784,813	0.05
	Financial (31 December 2024: 0.01%)			
4,509	Danske Bank	DKK	225,890	0.02
2,970	Tryg	DKK	77,757	0.00
			303,647	0.02
	Healthcare (31 December 2024: 0.50%)			
1	Coloplast	DKK	86	0.00
260	Genmab	DKK	82,870	0.01
28,851	Novo Nordisk	DKK	1,475,531	0.09
1,222	Novozymes	DKK	78,359	0.01
4	William Demant Holding	DKK	135	0.00
			1,636,981	0.11

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Denmark (continued)			
	Industrial (31 December 2024: 0.03%)			
40	AP Moeller - Maersk	DKK	92,081	0.01
1,454	DSV	DKK	369,239	0.02
48	ROCKWOOL	DKK	1,701	0.00
29,694	Vestas Wind System	DKK	809,633	0.05
			1,272,654	0.08
	Utilities (31 December 2024: 0.05%)			
51,566	Orsted	DKK	992,059	0.06
			992,059	0.06
	Finland			
	Basic Materials (31 December 2024: 0.11%)			
4,238	Stora Enso	EUR	53,282	0.00
4,040	UPM-Kymmene	EUR	117,623	0.01
			170,905	0.01
	Consumer Services (31 December 2024: 0.05%)			
25,067	Kesko Oyj	EUR	566,719	0.04
			566,719	0.04
	Financial (31 December 2024: 0.15%)			
28,367	Nordea Bank	EUR	535,882	0.03
254,795	Sampo Oyj	EUR	3,091,192	0.20
			3,627,074	0.23
	Healthcare (31 December 2024: Nil)			
122	Orion oyj	EUR	9,120	0.00
			9,120	0.00
	Industrial (31 December 2024: 0.06%)			
2,375	Kone	EUR	168,921	0.01
7	METSO	EUR	123	0.00
			169,044	0.01
	Oil & Gas (31 December 2024: 0.05%)			
713	Neste Oyj	EUR	16,254	0.00
			16,254	0.00
	Technology (31 December 2024: 0.12%)			
258,979	Nokia	EUR	1,694,769	0.11
			1,694,769	0.11
	Telecommunications (31 December 2024: 0.05%)			
14,919	Elisa	EUR	661,266	0.04
			661,266	0.04
	Utilities (31 December 2024: 0.01%)			
3,829	Fortum	EUR	81,755	0.01
			81,755	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France			
	Basic Materials (31 December 2024: 0.04%)			
3,230	Air Liquide	EUR	607,942	0.04
			607,942	0.04
	Consumer Goods (31 December 2024: 0.56%)			
195	Hermes International	EUR	485,976	0.03
7,925	L'Oreal	EUR	3,412,137	0.22
1,867	LVMH Moet Hennessy Louis Vuitton	EUR	1,414,291	0.09
1,476	Pernod-Ricard	EUR	126,718	0.01
			5,439,122	0.35
	Consumer Services (31 December 2024: 0.02%)			
1,373	Accor	EUR	77,756	0.00
3,971	Carrefour	EUR	66,365	0.00
793	Eurofins Scientific	EUR	58,116	0.00
593	Kering	EUR	209,631	0.01
1,472	La Francaise des Jeux SAEM	EUR	40,834	0.00
1,464	Publicis Groupe	EUR	152,373	0.01
501	Sodexo	EUR	25,713	0.00
			630,788	0.02
	Financial (31 December 2024: 0.58%)			
1,238	Amundi SA	EUR	102,650	0.01
144,400	AXA	EUR	6,946,433	0.45
18,758	BNP Paribas	EUR	1,779,831	0.11
6,354	Covivio	EUR	422,748	0.03
7,500	Credit Agricole	EUR	154,587	0.01
513	Gecina	EUR	48,742	0.00
1,981	Klepierre	EUR	78,499	0.01
61,831	Societe Generale	EUR	4,990,271	0.32
12,851	Unibail Rodamco Westfield	EUR	1,400,014	0.09
			15,923,775	1.03
	Healthcare (31 December 2024: 0.14%)			
567	BioMerieux	EUR	73,450	0.00
19,567	Cie Generale d'Optique Essilor International	EUR	6,202,430	0.41
495	Ipsen Promesses	EUR	69,181	0.00
6,167	Sanofi	EUR	599,127	0.04
291	Sartorius Stedim Biotech	EUR	71,771	0.00
			7,015,959	0.45
	Industrial (31 December 2024: 0.69%)			
404	Aeroports de Paris	EUR	52,857	0.00
7,512	Bollore	EUR	42,295	0.00
1,141	Bouygues	EUR	59,431	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Industrial (31 December 2024: 0.69%) (continued)			
2,892	Bureau Veritas	EUR	92,317	0.01
2,686	Cie de Saint-Gobain	EUR	274,322	0.02
1,338	Edenred	EUR	29,715	0.00
2,299	Eiffage	EUR	330,488	0.02
33,399	Groupe Eurotunnel	EUR	617,017	0.04
1,655	Legrand	EUR	247,338	0.02
21,844	Schneider Electric	EUR	6,026,289	0.39
3,036	Vinci	EUR	428,054	0.03
			8,200,123	0.53
	Technology (31 December 2024: 0.15%)			
819	Cap Gemini	EUR	136,827	0.01
32,918	Dassault Systemes	EUR	921,668	0.06
			1,058,495	0.07
	Telecommunications (31 December 2024: 0.01%)			
10,344	France Telecom	EUR	172,509	0.01
			172,509	0.01
	Utilities (31 December 2024: 0.02%)			
10,585	GDF Suez	EUR	278,591	0.02
			278,591	0.02
	Germany			
	Basic Materials (31 December 2024: 0.01%)			
762	Brennt	EUR	44,353	0.00
1,582	Evonik Industries	EUR	24,823	0.00
838	Symrise	EUR	67,791	0.00
			136,967	0.00
	Consumer Goods (31 December 2024: 0.26%)			
671	Adidas	EUR	133,221	0.01
1,228	Bayerische Motoren Werke	EUR	134,329	0.01
601	Bayerische Motoren Werke (Preference Shares)	EUR	64,585	0.00
9,706	Beiersdorf	EUR	1,067,878	0.07
1,250	Daimler Truck Holding	EUR	54,788	0.00
11,823	Henkel AG & Co KGaA	EUR	902,559	0.06
16,923	Henkel AG & Co KGaA (Preference Shares)	EUR	1,382,918	0.09
1,217	Porsche AG (Preference Shares)	EUR	65,205	0.00
			3,805,483	0.24

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Consumer Services (31 December 2024: 0.01%)			
171	CTS Eventim AG	EUR	15,765	0.00
32	Deutsche Lufthansa	EUR	316	0.00
2,612	Zalando	EUR	77,735	0.00
			93,816	0.00
	Financial (31 December 2024: 0.34%)			
4,551	Allianz	EUR	2,087,193	0.13
24,448	Commerzbank	EUR	1,036,538	0.07
55,248	Deutsche Annington	EUR	1,592,304	0.10
61,460	Deutsche Bank	EUR	2,389,937	0.16
876	Deutsche Boerse	EUR	230,147	0.01
399	Hannover Rueckversicherung	EUR	124,743	0.01
5,449	LEG Immobilien	EUR	398,374	0.03
417	Talanx AG	EUR	55,733	0.00
			7,914,969	0.51
	Healthcare (31 December 2024: 0.17%)			
5	Fresenius Medical Care & Co KGaA	EUR	239	0.00
1,367	Fresenius SE & Co KGaA	EUR	78,636	0.01
13,464	Merck KGaA	EUR	1,938,649	0.12
2,033	Siemens Healthineers	EUR	107,254	0.01
			2,124,778	0.14
	Industrial (31 December 2024: 0.11%)			
4,715	Deutsche Post	EUR	258,769	0.02
1,252	GEA Group	EUR	84,990	0.01
415	HeidelbergCement	EUR	108,689	0.01
608	Knorr Bremse	EUR	67,943	0.00
343	MTU Aero Engines	EUR	143,128	0.01
86	Rational	EUR	66,813	0.00
4,243	Siemens	EUR	1,191,731	0.08
4,386	Siemens Energy AG	EUR	620,197	0.04
			2,542,260	0.17
	Technology (31 December 2024: 0.70%)			
6,913	Hensoldt	EUR	595,933	0.04
27,759	Infineon Technologies	EUR	1,230,057	0.08
488	Nemetschek	EUR	53,187	0.00
25,304	SAP	EUR	6,191,807	0.40
148	Scout24	EUR	14,914	0.00
			8,085,898	0.52

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Telecommunication (31 December 2024: 0.04%)			
17,273	Deutsche Telekom	EUR	561,119	0.04
			561,119	0.04
	Utilities (31 December 2024: 0.01%)			
7,943	E.ON	EUR	150,424	0.01
			150,424	0.01
	Hong Kong			
	Consumer Goods (31 December 2024: 0.01%)			
8,992	Techtronic Industries	HKD	103,858	0.01
			103,858	0.01
	Consumer Services (31 December 2024: 0.05%)			
9,295	CK Hutchison Holdings	HKD	63,233	0.00
15,723	Galaxy Entertainment Group	HKD	77,408	0.00
171,050	MTR	HKD	654,884	0.05
61,537	WH Group	HKD	68,546	0.00
			864,071	0.05
	Financial (31 December 2024: 0.52%)			
222,449	AIA Group	HKD	2,283,507	0.16
401,202	BOC Hong Kong Holdings	HKD	2,031,911	0.13
13,377	CK Asset Holdings	HKD	67,577	0.00
21,293	Hang Seng Bank	HKD	419,923	0.03
36,327	Hong Kong Exchanges and Clearing	HKD	1,902,343	0.12
118,894	Hongkong Land Holdings	USD	826,313	0.05
17,221	Link REIT	HKD	76,862	0.00
421,939	Sino Land	HKD	554,020	0.04
156,778	Sun Hung Kai Properties	HKD	1,907,481	0.12
65,000	Wharf Holdings	HKD	181,550	0.01
17,951	Wharf Real Estate Investment	HKD	56,689	0.00
			10,308,176	0.66
	Industrial (31 December 2024: 0.03%)			
12,943	SITC International Holdings	HKD	46,328	0.00
28,537	Swire Pacific	HKD	229,880	0.02
			276,208	0.02
	Telecommunications (31 December 2024: Nil)			
47,072	HKT Trust	HKD	69,609	0.00
			69,609	0.00

AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Ireland			
	Basic Materials (31 December 2024: 0.08%)			
2,618	Linde	USD	1,116,289	0.07
			1,116,289	0.07
	Consumer Goods (31 December 2024: 0.12%)			
17,100	Kerry Group	EUR	1,566,482	0.10
			1,566,482	0.10
	Consumer Services (31 December 2024: 0.19%)			
4,393	Flutter Entertainment	USD	944,671	0.06
			944,671	0.06
	Financial (31 December 2024: 0.04%)			
14,957	AIB Group	EUR	161,610	0.01
27,296	Bank of Ireland Group	EUR	524,946	0.03
			686,556	0.04
	Healthcare (31 December 2024: 0.04%)			
7,327	Medtronic	USD	703,832	0.05
			703,832	0.05
	Industrial (31 December 2024: 1.29%)			
10,602	Accenture	USD	2,844,516	0.18
8,219	Allegion	USD	1,308,629	0.08
31,030	CRH	USD	3,872,544	0.25
892	DCC	GBP	55,550	0.00
5,102	Experian	GBP	230,784	0.01
1,045	Kingspan Group	EUR	91,004	0.01
14,869	Trane Technologies	USD	5,787,015	0.38
			14,190,042	0.91
	Technology (31 December 2024: 0.04%)			
6,070	Seagate Technology Holdings	USD	1,671,617	0.11
10,641	TE Connectivity	USD	2,420,934	0.16
			4,092,551	0.27
	Transportation (31 December 2024: Nil)			
5,493	Ryanair Holdings	EUR	190,635	0.01
			190,635	0.01
	Israel			
	Basic Materials (31 December 2024: Nil)			
4,020	ICL Group	ILS	23,082	0.00
			23,082	0.00

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Israel (continued)			
	Financial (31 December 2024: 0.14%)			
131,160	Bank Hapoalim	ILS	2,965,103	0.19
9,964	Bank Leumi Le Israel	ILS	219,470	0.01
12,237	Israel Discount Bank	ILS	129,853	0.01
1,209	Mizrahi Tefahot Bank	ILS	84,366	0.01
			3,398,792	0.22
	Healthcare (31 December 2024: 0.01%)			
4,137	Teva Pharm	USD	129,116	0.01
			129,116	0.01
	Technology (31 December 2024: 0.05%)			
216	Check Point Software	USD	40,081	0.00
1,875	CyberArk Software	USD	836,363	0.05
1,117	Wix.Com	USD	116,045	0.01
			992,489	0.06
	Telecommunications (31 December 2024: 0.07%)			
7,009	Nice Systems	ILS	785,326	0.05
			785,326	0.05
	Italy			
	Consumer Goods (31 December 2024: 0.10%)			
27	Davide Campari-Milano	EUR	176	0.00
25,349	Monclear	EUR	1,635,031	0.10
			1,635,207	0.10
	Financial (31 December 2024: 0.44%)			
88,981	Assicurazioni Generali	EUR	3,736,011	0.24
12,135	Banca Monte dei Paschi di Siena SpA	EUR	130,120	0.01
8,178	Banco BPM	EUR	125,053	0.01
12,586	BPER Banca	EUR	171,467	0.01
3,557	Finecobank Banca Fineco	EUR	92,741	0.01
191,425	Intesa Sanpaolo	EUR	1,331,155	0.09
19,988	Poste Italiane	EUR	504,241	0.03
21,242	Unicredit	EUR	1,769,289	0.11
			7,860,077	0.51
	Healthcare (31 December 2024: Nil)			
1,036	Recordati	EUR	59,060	0.00
			59,060	0.00
	Industrial (31 December 2024: 0.01%)			
1,459	Prysmian	EUR	148,014	0.01
			148,014	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Italy (continued)			
	Technology (31 December 2024: Nil)			
5,690	Infrastrutture Wireless Italiane	EUR	52,692	0.00
			52,692	0.00
	Telecommunications (31 December 2024: Nil)			
1,164	Telecom Italia	EUR	702	0.00
			702	0.00
	Utilities (31 December 2024: 0.03%)			
47,342	Enel	EUR	493,569	0.03
8,916	Snam SpA	EUR	59,226	0.00
148,328	Terna Rete Elettrica Nazionale	EUR	1,577,242	0.11
			2,130,037	0.14
	Japan			
	Basic Materials (31 December 2024: 0.11%)			
2,542	JFE Holdings	JPY	32,394	0.00
4,436	Mitsubishi Chemical Holdings	JPY	25,898	0.00
77	Nippon Paint	JPY	515	0.00
3,200	Nitto Denko	JPY	75,843	0.00
8,222	Shin-Etsu Chemical	JPY	255,611	0.03
13	Taiyo Nippon Sanso	JPY	387	0.00
			390,648	0.03
	Consumer Goods (31 December 2024: 1.12%)			
1,800	Aisin Seiki	JPY	33,601	0.00
32,168	Ajinomoto	JPY	680,732	0.04
4,500	Asahi Group Holdings	JPY	47,069	0.00
15,300	Asics	JPY	366,528	0.02
3,476	Bandai Namco Holdings	JPY	92,519	0.01
3,899	Daiwa House Industry	JPY	129,299	0.01
7,901	Denso	JPY	108,778	0.01
3,386	Fuji Heavy Industries	JPY	73,339	0.00
23,276	Honda Motor	JPY	228,090	0.01
1,323	Kao	JPY	52,846	0.00
6,100	Kirin Holdings	JPY	91,376	0.01
727	Konami Group	JPY	98,931	0.01
2,367	Makita	JPY	71,533	0.00
4,858	Nintendo	JPY	328,371	0.02
6,473	Panasonic	JPY	83,563	0.01
19,100	Sanrio	JPY	599,156	0.04
1,554	Sekisui Chemical	JPY	26,124	0.00
4,500	Sekisui House	JPY	100,424	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2024: 1.12%) (continued)			
408	Shimano	JPY	43,040	0.00
3,756	Shiseido	JPY	54,587	0.00
269,800	Sony	JPY	6,926,379	0.45
3,465	Sumitomo Electric Industries	JPY	139,820	0.01
15	Suntory Beverage And Food	JPY	452	0.00
9,000	Suzuki Motor	JPY	134,043	0.01
1,162	Toyota Industries	JPY	131,957	0.01
50,212	Toyota Motor	JPY	1,075,068	0.07
			11,717,625	0.75
	Consumer Services (31 December 2024: 0.33%)			
10,913	Aeon	JPY	172,455	0.01
45,600	Central Japan Railway	JPY	1,261,713	0.08
101,200	East Japan Railway	JPY	2,667,762	0.18
3,551	Fast Retailing	JPY	1,289,955	0.09
26,424	Hankyu	JPY	664,709	0.04
2,697	Kobe Bussan	JPY	65,212	0.00
35,787	MatsukiyoCocokara	JPY	619,186	0.04
3,381	Nitori Holdings	JPY	59,156	0.00
112,638	Oriental Land	JPY	2,082,881	0.14
13,012	Pan Pacific International Holdings	JPY	77,394	0.00
140,900	Rakuten	JPY	902,508	0.06
4,000	Ryohin Keikaku	JPY	70,994	0.00
23,100	Seibu Holdings	JPY	634,294	0.04
9	So-Net	JPY	121	0.00
52,987	Start Today	JPY	436,417	0.03
830	Toho	JPY	42,256	0.00
4,889	Toyota Tsusho	JPY	164,500	0.01
27,100	West Japan Railway	JPY	540,461	0.03
			11,751,974	0.75
	Financial (31 December 2024: 1.32%)			
105,000	Concordia Financial Group	JPY	866,487	0.06
109,627	Dai-ichi Life Financial	JPY	911,664	0.06
800	Daito Trust Construction	JPY	15,240	0.00
141,001	Daiwa Securities Group	JPY	1,232,842	0.08
50,400	Hulic	JPY	551,283	0.04
6,600	Japan Exchange Group	JPY	70,571	0.00
3,721	Japan Post Bank	JPY	52,440	0.00
2,436	Japan Post Financial	JPY	73,230	0.00
13,368	Japan Post Holdings	JPY	140,763	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2024: 1.32%) (continued)			
30,700	Mitsubishi Estate	JPY	748,379	0.05
60,805	Mitsubishi UFJ Financial Group	JPY	967,092	0.06
3,566	Mitsubishi UFJ Lease & Finance	JPY	29,826	0.00
10,600	Mitsui Fudosan	JPY	120,408	0.01
106,557	Mizuho Financial Group	JPY	3,874,924	0.25
9,400	MS&AD Financial Group Holdings	JPY	220,870	0.01
93,100	NKSJ Holdings	JPY	3,169,362	0.20
205,541	Nomura Holding	JPY	1,706,012	0.11
4,400	Orix	JPY	127,836	0.01
13,500	Resona	JPY	128,588	0.01
2,600	SBI Holding	JPY	55,983	0.00
165,700	Sumitomo Mitsui Financial Group	JPY	5,328,997	0.34
1,700	Sumitomo Mitsui Trust Holdings	JPY	51,810	0.00
3,364	Sumitomo Realty & Development	JPY	84,387	0.01
3,476	T&D Holdings	JPY	80,167	0.01
73,792	Tokio Marine Holdings	JPY	2,738,512	0.18
			23,347,673	1.50
	Healthcare (31 December 2024: 0.57%)			
6,870	Astellas Pharma	JPY	91,734	0.01
20,043	Chugai Pharmaceutical	JPY	1,054,033	0.07
57,208	Daiichi Sankyo	JPY	1,221,936	0.08
7,821	Eisai	JPY	232,517	0.01
3,216	Nissan Motor	JPY	8,004	0.00
5,700	Olympus	JPY	72,166	0.00
1,403	Otsuka Holdings	JPY	79,421	0.01
59,700	Shionogi	JPY	1,082,061	0.07
54,100	Sysmex	JPY	532,389	0.03
71,913	Takeda Pharmaceutical	JPY	2,218,248	0.14
8,000	Terumo	JPY	115,857	0.01
			6,708,366	0.43
	Industrial (31 December 2024: 0.91%)			
1,456	AGC	JPY	48,238	0.00
15,023	Daifuku	JPY	472,317	0.03
1,609	Daikin Industries	JPY	206,123	0.01
303	Disco	JPY	93,116	0.01
97,880	Fanuc	JPY	3,799,177	0.25
926	Fuji Electric	JPY	70,006	0.00
1,500	Fujikura	JPY	166,895	0.01
36,700	Hitachi	JPY	1,147,746	0.07
24,131	Hoya	JPY	3,646,322	0.24

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2024: 0.91%) (continued)			
6,300	IHI	JPY	110,711	0.01
727	Isuzu Motors	JPY	11,315	0.00
2,567	Kajima	JPY	95,559	0.01
900	Kawasaki Heavy Industries	JPY	59,600	0.00
862	Keyence	JPY	311,705	0.02
5,894	Komatsu	JPY	188,012	0.01
6,401	Kubota	JPY	90,515	0.01
3,400	Kyocera	JPY	47,645	0.00
3,786	Minebea	JPY	75,867	0.00
7,660	Mitsubishi Electric	JPY	224,065	0.01
14,300	Mitsubishi Heavy Industries	JPY	350,327	0.02
2,834	Mitsui Osk Lines	JPY	85,158	0.01
24	Monotaro	JPY	383	0.00
7,409	Murata Manufacturing	JPY	153,431	0.01
5,500	Nidec	JPY	74,809	0.00
3,371	Nippon Yusen	JPY	109,209	0.01
5,650	Obayashi	JPY	117,834	0.01
37,225	Recruit Holdings	JPY	2,101,053	0.14
600	Secom	JPY	21,333	0.00
29,740	SG Holdings	JPY	271,985	0.02
400	SMC	JPY	138,977	0.01
1,421	Taisei	JPY	134,489	0.01
12,500	TDK	JPY	176,321	0.01
55,115	Tokyu	JPY	643,468	0.04
1,644	Toppan Printing	JPY	48,886	0.00
26,023	Yokogawa Electric	JPY	832,763	0.05
			16,125,360	1.03
	Oil & Gas (31 December 2024: 0.02%)			
2,128	Inpex	JPY	42,453	0.00
20,500	JX Holdings	JPY	144,780	0.01
			187,233	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Technology (31 December 2024: 0.64%)			
14,457	Advantest	JPY	1,810,987	0.12
3,604	Canon	JPY	106,525	0.01
2,800	Capcom	JPY	65,219	0.00
4,100	FUJIFILM Holdings	JPY	87,469	0.01
62,700	Fujitsu	JPY	1,731,655	0.11
516	Lasertec	JPY	97,590	0.01
74,349	NEC	JPY	2,518,697	0.17
2,896	Nexon Company	JPY	70,707	0.00
14,086	Nomura Research Institute	JPY	541,081	0.03
700	OBIC	JPY	21,981	0.00
226	Oracle Japan	JPY	19,018	0.00
3,100	Otsuka	JPY	63,920	0.00
8,884	Renesas Electronics	JPY	121,291	0.01
1,732	TIS	JPY	58,089	0.00
6,551	Tokyo Electron	JPY	1,434,370	0.09
301,899	Z Holdings	JPY	803,549	0.05
			9,552,148	0.61
	Telecommunications (31 December 2024: 0.53%)			
213	Hikari Tsushin	JPY	59,452	0.00
218,381	KDDI	JPY	3,773,549	0.24
161,755	Nippon Telegraph & Telephone	JPY	162,741	0.01
2,022,032	Softbank	JPY	4,934,560	0.32
			8,930,302	0.57
	Transportation (31 December 2024: Nil)			
3,225	ANA Holdings	JPY	61,293	0.00
412	Japan Airlines	JPY	7,636	0.00
			68,929	0.00
	Utilities (31 Decemeber 2024: Nil)			
3,300	Osaka Gas	JPY	114,319	0.01
2,400	Tokyo Gas	JPY	95,008	0.01
			209,327	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Jersey			
	Industrial (31 December 2024: Nil)			
14,183	Amcor	USD	118,286	0.01
			118,286	0.01
	Luxembourg			
	Basic Materials (31 December 2024: 0.01%)			
747	ArcelorMittal	EUR	34,294	0.00
22	Tenaris	EUR	427	0.00
			34,721	0.00
	Industrial (31 December 2024: Nil)			
9,493	InPost SA	EUR	116,731	0.01
			116,731	0.01
	Technology (31 December 2024: Nil)			
708	Spotify Technology	USD	411,142	0.03
			411,142	0.03
	Macau			
	Consumer Services (31 December 2024: 0.01%)			
29,207	Sands China	HKD	73,548	0.00
			73,548	0.00
	Netherlands			
	Basic Materials (31 December 2024: 0.02%)			
1,337	Akzo Nobel	EUR	92,958	0.01
2	IMCD N.V	EUR	182	0.00
624	Lyondell Basell Industries	USD	27,019	0.00
			120,159	0.01
	Consumer Goods (31 December 2024: 0.13%)			
474	Ferrari	EUR	177,417	0.01
933	Heineken	EUR	76,418	0.00
4	Heineken Holding	EUR	293	0.00
2,046	JDE Peet's	EUR	76,557	0.00
1,749	Koninklijke Philips Electronics	EUR	47,738	0.00
5,044	Stellantis	EUR	56,046	0.00
			434,469	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Consumer Services (31 December 2024: 0.26%)			
2,813	Koninklijke Ahold Delhaize	EUR	115,201	0.01
3,634	Universal Music Group	EUR	94,877	0.01
1,625	Wolters Kluwer	EUR	168,596	0.01
			378,674	0.03
	Financial (31 December 2024: 0.30%)	EUR		
3,765	ABN AMRO Bank	EUR	131,726	0.01
32,474	Aegon	EUR	253,244	0.02
883	ASR Nederland	EUR	62,865	0.00
14	CVC Capital Partners	EUR	235	0.00
835	Exor	EUR	71,049	0.00
160,504	ING Groep	EUR	4,525,981	0.29
28,283	NN Group	EUR	2,183,685	0.14
54,182	Prosus	EUR	3,363,061	0.22
			10,591,846	0.68
	Healthcare (31 December 2024: 0.03%)	EUR		
298	Argenx	EUR	250,870	0.02
22,775	QIAGEN NV	EUR	1,039,298	0.07
			1,290,168	0.09
	Industrial (31 December 2024: 0.11%)			
405	Aercap Holdings	USD	58,223	0.00
93,205	CNH Industrial	USD	859,350	0.06
1,757	Ferrovial International	EUR	114,195	0.01
472	Randstad Holding	EUR	17,944	0.00
			1,049,712	0.07
	Technology (31 December 2024: 0.84%)			
174	Adyen	EUR	280,987	0.02
194	ASM International	EUR	117,932	0.01
9,077	ASML Holding	EUR	9,822,573	0.63
183	BE Semiconductor Industries	EUR	28,746	0.00
19,162	NXP Semiconductors	USD	4,159,304	0.27
			14,409,542	0.93

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Telecommunications (31 December 2024: 0.12%)			
421,471	Koninklijke KPN	EUR	1,968,107	0.13
			1,968,107	0.13
	New Zealand			
	Financial (31 December 2024: Nil)			
1,048	Infratil	NZD	6,677	0.00
			6,677	0.00
	Healthcare (31 December 2024: Nil)			
11	Fisher & Paykel Healthcare	NZD	239	0.00
			239	0.00
	Industrial (31 December 2024: 0.01%)			
168,883	Auckland International Airport	NZD	808,978	0.05
			808,978	0.05
	Technology (31 December 2024: 0.01%)			
232	XERO	AUD	17,640	0.00
			17,640	0.00
	Utilities (31 December 2024: 0.05%)			
42	Contact Energy	NZD	224	0.00
140,682	Meridian Energy	NZD	453,035	0.03
			453,259	0.03
	Norway			
	Basic Materials (31 December 2024: 0.02%)			
2,656	Norsk Hydro	NOK	20,591	0.00
7	Yara International	NOK	287	0.00
			20,878	0.00
	Consumer Goods (31 December 2024: 0.13%)			
50,715	Marine Harvest	NOK	1,222,769	0.08
74,762	Orkla	NOK	833,831	0.05
3	Salmar ASA	NOK	184	0.00
			2,056,784	0.13
	Financial (31 December 2024: 0.16%)			
90,289	DNB Bank	NOK	2,519,751	0.16
20,128	Gjensidige Forsikring	NOK	602,632	0.04
			3,122,383	0.20
	Oil & Gas (31 December 2024: 0.05%)			
8	Aker	NOK	204	0.00
			204	0.00

AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Norway (continued)			
	Telecommunications (31 December 2024: 0.05%)			
58,935	Telenor	NOK	857,132	0.05
			857,132	0.05
	Portugal			
	Consumer Services (31 December 2024: Nil)			
227	Jeronimo Martins	EUR	5,401	0.00
			5,401	0.00
	Oil & Gas (31 December 2024: Nil)			
13	Galp Energia	EUR	224	0.00
			224	0.00
	Utilities (31 December 2024: 0.09%)			
324,049	EDP - Energias de Portugal	EUR	1,489,969	0.10
			1,489,969	0.10
	Singapore			
	Financial (31 December 2024: 0.10%)			
36,534	Ascendas Real Estate Investment Trust	SGD	80,398	0.01
269,700	Capitaland Investment	SGD	568,341	0.04
50,986	CapitaMall Trust	SGD	94,756	0.01
11,799	DBS Group Holdings	SGD	517,101	0.03
162,001	Oversea-Chinese Banking	SGD	2,489,222	0.16
90,669	Singapore Exchange	SGD	1,195,759	0.08
8,370	United Overseas Bank	SGD	228,190	0.01
			5,173,767	0.34
	Industrial (31 December 2024: 0.06%)			
11,246	Keppel	SGD	90,510	0.01
			90,510	0.01
	Technology (31 December 2024: 0.02%)			
231,950	Grab Holdings	USD	1,157,431	0.08
1,468	Sea	USD	187,273	0.01
			1,344,704	0.09
	Telecommunications (31 December 2024: 0.01%)			
54,589	Singapore Telecommunications	SGD	193,141	0.01
			193,141	0.01
	Transportation (31 December 2024: 0.01%)			
18,480	Singapore Airlines	SGD	91,969	0.01
			91,969	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Spain			
	Consumer Services (31 December 2024: 0.02%)			
	Financial (31 December 2024: 0.19%)			
101,741	Banco Bilbao Vizcaya Argentaria	EUR	2,395,770	0.15
35,701	Banco de Sabadell SA	EUR	141,091	0.01
274,284	Banco Santander	EUR	3,243,879	0.21
406,803	CaixaBank	EUR	4,990,308	0.32
			10,771,048	0.69
	Healthcare (31 December 2024: Nil)			
6,772	Grifols	EUR	85,101	0.01
			85,101	0.01
	Industrial (31 December 2024: 0.01%)			
323	Acciona	EUR	70,521	0.00
1,639	ACS Actividades de Construccion y Servicios	EUR	163,330	0.01
			233,851	0.01
	Other Equities (31 December 2024: Nil)			
5,010	Aena SME	EUR	140,157	0.01
			140,157	0.01
	Technology (31 December 2024: 0.01%)			
40,115	Amadeus IT Holding	EUR	2,960,586	0.19
			2,960,586	0.19
	Telecommunications (31 December 2024: 0.02%)			
3,576	Cellnex Telecom	EUR	115,201	0.01
31,014	Telefonica	EUR	127,230	0.01
			242,431	0.02
	Utilities (31 December 2024: 0.66%)			
2,912	EDP Renovaveis	EUR	41,177	0.00
1,478	Endesa	EUR	53,169	0.00
301,742	Iberdrola	EUR	6,543,646	0.43
46,258	Red Electrica	EUR	824,152	0.05
			7,462,144	0.48
	Sweden			
	Basic Materials (31 December 2024: 0.13%)			
673	Boliden	SEK	37,611	0.00
1,712	Holmen	SEK	65,815	0.00
69,109	Svenska Cellulosa	SEK	919,074	0.07
			1,022,500	0.07
	Consumer Goods (31 December 2024: 0.11%)			
1,126	Essity AB	SEK	32,392	0.00
			32,392	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden (continued)			
	Consumer Services (31 December 2024: 0.01%)			
2,371	AddTech	SEK	84,205	0.01
12,982	Evolution Gaming Group	SEK	886,890	0.06
127	Hennes & Mauritz	SEK	2,561	0.00
			973,656	0.07
	Financial (31 December 2024: 0.06%)			
1,929	EQT	SEK	76,124	0.00
35	Fastighets AB Balder	SEK	259	0.00
5	Industivarden	SEK	225	0.00
1,326	Industrivarden	SEK	59,692	0.00
10,251	Investor	SEK	367,394	0.02
781	LIFCO AB	SEK	29,821	0.00
555	Lundbergs	SEK	30,794	0.00
1,519	Sagax	SEK	32,559	0.00
8,754	Skandinaviska Enskilda Banken	SEK	185,263	0.01
26,341	Svenska Handelsbanken	SEK	383,880	0.02
6,128	Swedbank	SEK	213,444	0.01
			1,379,455	0.06
	Healthcare (2024: Nil)			
1	Swedish Orphan Biovitrum	SEK	36	0.00
			36	0.00
	Industrial (31 December 2024: 0.10%)			
896	Alfa Laval	SEK	45,263	0.00
5,108	Assa Abloy	SEK	198,861	0.01
22,911	Atlas Copco AB	SEK	395,031	0.04
5,480	Epiroc	SEK	121,901	0.01
19,271	Hexagon	SEK	228,899	0.01
1,683	Indutrade AB	SEK	43,888	0.00
1,941	Investment AB Latour	SEK	47,458	0.00
8,544	Nibe Industrier	SEK	33,013	0.00
6,752	Sandvik	SEK	220,164	0.01
259	Securitas	SEK	4,136	0.00
3,828	Skanska	SEK	104,765	0.01
3,556	SKF	SEK	94,813	0.01
9,037	Volvo	SEK	290,065	0.02
			1,828,257	0.12
	Technology (31 December 2024: 0.01%)			
11,011	Telefonaktiebolaget LM Ericsson	SEK	108,213	0.01
			108,213	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden (continued)			
	Telecommunications (31 December 2024: 0.10%)			
28	Tele2	SEK	469	0.00
257,519	TeliaSonera	SEK	1,100,045	0.07
			1,100,514	0.07
	Switzerland			
	Basic Materials (31 December 2024: 0.15%)			
569	Givaudan	CHF	2,259,481	0.15
929	Sika	CHF	190,666	0.01
			2,450,147	0.16
	Consumer Goods (31 December 2024: 0.07%)			
8	Barry Callebaut	CHF	13,187	0.00
1	Chocoladefabriken Lindt & Spruengli	CHF	146,923	0.01
2,634	Cie Financiere Richemont	CHF	572,016	0.03
7	Lindt & Spruengli	CHF	102,405	0.01
1	Swatch Group	CHF	212	0.00
			834,743	0.05
	Consumer Services (31 December 2024: 0.00%)			
611	Bunge Global	USD	54,428	0.00
			54,428	0.00
	Financial (31 December 2024: 1.28%)			
780	Banque Cantonale Vaudois	CHF	98,848	0.01
1,819	Chubb	USD	567,746	0.04
485	Helvetia Holding	CHF	128,068	0.01
4,559	Julius Baer Group	CHF	359,081	0.02
155	Partners Group Holding	CHF	192,202	0.01
1,670	Swiss Life Holding	CHF	1,932,542	0.12
8,195	Swiss Prime Site	CHF	1,274,376	0.08
9,367	Swiss Re	CHF	1,570,724	0.10
27,437	UBS	CHF	1,279,989	0.08
6,164	Zurich Financial Services	CHF	4,682,228	0.30
			12,085,804	0.77
	Healthcare (31 December 2024: 0.95%)			
48,707	Alcon	CHF	3,890,412	0.25
1,171	DSM Firmenich	EUR	94,564	0.01
688	Galderma Group	CHF	140,770	0.01
4,641	Lonza Group	CHF	3,150,432	0.20
79,606	Novartis	CHF	11,012,708	0.70
8,213	Roche Holding	CHF	3,432,561	0.22
3,008	Sandoz Group	CHF	219,606	0.01
5,350	Sonova Holding	CHF	1,398,530	0.09
745	Straumann Holding	CHF	87,886	0.01
			23,427,469	1.50

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continue)			
	Industrial (31 December 2024: 0.74%)			
117,285	ABB	CHF	8,766,952	0.56
163	Belimo Holding	CHF	160,685	0.01
115	Geberit	CHF	89,939	0.01
2,605	Holcim	CHF	255,683	0.02
1	Kuehne + Nagel International	CHF	216	0.00
72	Schindler Holding	CHF	27,191	0.00
311	SGS	CHF	35,667	0.00
2,886	VAT Group AG	CHF	1,405,752	0.09
			10,742,085	0.69
	Other Equities (31 December 2024: Nil)			
2,605	Amrize Ltd	CHF	143,263	0.01
			143,263	0.01
	Technology (31 December 2024: 0.12%)			
981	Garmin	USD	198,996	0.01
7,298	Logitech	CHF	751,125	0.05
581	STMicroelectronics	EUR	15,312	0.00
			965,433	0.06
	Telecommunications (31 December 2024: 0.00%)			
135	Swisscom	CHF	98,066	0.01
			98,066	0.01
	Utilities (31 December 2024: Nil)			
1	BKW Energie	CHF	213	0.00
			213	0.00
	United Kingdom			
	Basic Materials (31 December 2024: 0.06%)			
42,791	Antofagasta	GBP	1,887,262	0.12
8,404	Rio Tinto	GBP	720,968	0.05
			2,608,230	0.17
	Consumer Goods (31 December 2024: 0.71%)			
2	Associated British Foods	GBP	57	0.00
10,326	Barratt Developments	GBP	52,931	0.00
239	Coca-Cola European Partners	USD	21,677	0.00
227,064	Diageo	GBP	4,897,287	0.32
32,593	JD Sports Fashion	GBP	37,027	0.00
4,192	Reckitt Benckiser Group	GBP	338,420	0.02
			5,347,399	0.34

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Consumer Services (31 December 2024: 0.57%)			
10,388	Compass Group	GBP	330,307	0.02
53,668	Entain	GBP	553,379	0.04
140,454	Informa	GBP	1,670,032	0.11
891	Intercontl Hotels	GBP	125,357	0.01
19,184	J Sainsbury	GBP	83,861	0.01
8,184	Kingfisher	GBP	34,422	0.00
88,187	Marks & Spencer Group	GBP	391,432	0.03
3,684	Next	GBP	677,866	0.04
4,399	Pearson	GBP	62,127	0.00
34,143	Relx	GBP	1,386,906	0.09
38,431	TESCO	GBP	228,374	0.01
1,839	Whitbread	GBP	63,075	0.00
			5,607,138	0.36
	Financial (31 December 2024: 1.07%)			
71,142	3i Group	GBP	3,122,349	0.20
28,368	Admiral Group	GBP	1,211,846	0.08
296,709	Aviva	GBP	2,731,361	0.18
268,991	Barclays	GBP	1,722,017	0.11
217,794	HSBC Holdings	GBP	3,438,573	0.23
81,133	Land Securities Group	GBP	678,776	0.04
255,951	Legal & General Group	GBP	901,634	0.06
1,085,485	Lloyds Banking Group	GBP	1,434,335	0.09
17,953	London Stock Exchange Group	GBP	2,161,700	0.14
148,364	Natwest Group	GBP	1,300,712	0.08
6,740	Phoenix Group Holdings	GBP	66,814	0.00
17,011	Prudential	GBP	261,869	0.02
13,539	Schroders	GBP	74,117	0.00
93,980	Segro	GBP	910,642	0.06
34,444	Standard Chartered	GBP	844,112	0.05
1,856	Willis Towers Watson	USD	609,882	0.04
			21,470,739	1.38
	Healthcare (31 December 2024: 0.33%)			
8,334	AstraZeneca	GBP	1,545,810	0.10
21,216	GSK	GBP	520,650	0.03
49,538	Haleon	GBP	249,733	0.02
3,893	Hikma Pharmaceuticals	GBP	81,162	0.01
44,556	Royalty Pharma	USD	1,721,644	0.10
4,824	Smith & Nephew	GBP	80,360	0.01
			4,199,359	0.27

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Industrial (31 December 2024: 0.02%)			
21,004	Ashtead Group	GBP	1,436,867	0.09
1,830	Bunzl	GBP	51,100	0.00
2,109	Halma	GBP	100,362	0.01
16,833	Rentokil Initial	GBP	101,319	0.01
25,511	Smiths Group	GBP	807,055	0.05
425	Spirax Sarco Engineering	GBP	38,986	0.00
			2,535,689	0.16
	Technology (31 December 2024: 0.10%)			
7,042	Auto Trader Group	GBP	55,543	0.00
7,142	Sage Group	GBP	104,037	0.01
			159,580	0.01
	Telecommunications (31 December 2024: 0.01%)			
44,287	BT Group	GBP	109,635	0.01
146,357	Vodafone Group	GBP	194,653	0.01
			304,288	0.02
	Utilities (31 December 2024: 0.35%)			
291,937	National Grid	GBP	4,482,325	0.30
1,908	Severn Trent	GBP	71,576	0.00
71,437	SSE	GBP	2,093,721	0.13
4,799	United Utilities Group	GBP	77,071	0.00
			6,724,693	0.43
	United States			
	Basic Materials (31 December 2024: 1.10%)			
1,099	Air Products & Chemicals	USD	271,475	0.02
584	Avery Dennison	USD	106,218	0.01
989	CF Industries Holdings	USD	76,489	0.00
4,695	Dow	USD	109,769	0.01
2,788	Dupont de Nemours	USD	112,078	0.01
26,647	Ecolab	USD	6,995,370	0.44
1,463	GE Vernova	USD	956,173	0.06
33,898	Ingersoll Rand	USD	2,685,400	0.16
1,591	International Flavors & Fragrances	USD	107,217	0.01
1,817	International Paper	USD	71,572	0.00
5,871	Newmont Mining	USD	586,219	0.04
1,010	Nucor	USD	164,741	0.01
11,735	PPG Industries	USD	1,202,368	0.08
383	Reliance Steel & Aluminum	USD	110,637	0.01
857	RPM International	USD	89,128	0.01
973	Steel Dynamics	USD	164,875	0.01
1,861	Vertiv Holdings	USD	301,501	0.02
			14,111,230	0.90

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 4.39%)			
1,912	Aptiv Holdings	USD	145,484	0.01
3,307	Archer-Daniels-Midland	USD	190,119	0.01
2,151	Brown-Forman	USD	56,055	0.00
25,607	Church & Dwight	USD	2,147,147	0.14
12,862	Clorox	USD	1,296,875	0.08
3,901	Constellation Brands	USD	538,182	0.03
15,941	Deckers Outdoor	USD	1,652,603	0.11
1,290	DR Horton	USD	185,799	0.01
6,075	Electronic Arts	USD	1,241,305	0.08
1,513	Estee Lauder Cos	USD	158,441	0.01
22,784	Ford Motor	USD	298,926	0.02
55,997	General Mills	USD	2,603,861	0.17
5,820	General Motors	USD	473,282	0.03
760	Genuine Parts	USD	93,450	0.01
6,769	Hershey	USD	1,231,823	0.08
2,441	Hormel Foods	USD	57,852	0.00
41	JM Smucker	USD	4,010	0.00
153,756	Kenvue	USD	2,652,291	0.17
34,783	Kimberly-Clark	USD	3,509,257	0.22
53,788	Kraft Heinz	USD	1,304,359	0.08
771	Lennar	USD	79,259	0.01
702	Lululemon Athletica	USD	145,883	0.01
27,458	McCormick	USD	1,870,164	0.12
2,862	Monster Beverage	USD	219,430	0.01
7,189	NIKE	USD	458,011	0.03
18	NVR	USD	131,270	0.01
730	Pulte Group	USD	85,600	0.01
53,303	Rivian Automotive	USD	1,050,602	0.07
89	Snap-on	USD	30,669	0.00
1,059	Take Two Interactive	USD	271,135	0.02
53,233	Tesla Motors	USD	23,939,945	1.53
			48,123,089	3.08
	Consumer Services (31 December 2024: 7.71%)			
2,476	Airbnb	USD	336,043	0.02
172,582	Amazon.com	USD	39,835,377	2.56
1,195	AmerisourceBergen	USD	403,611	0.03
88	AutoZone	USD	298,452	0.02
381	Best Buy	USD	25,500	0.00
1,606	Burlington Stores	USD	463,893	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer services (31 December 2024: 7.71%) (continued)			
12,594	Cardinal Health	USD	2,588,067	0.17
5,611	Carnival com	USD	171,360	0.01
1,148	Carvana	USD	484,479	0.03
580	Charter Communications	USD	121,075	0.01
13,423	Chipotle Mexican Grill	USD	496,651	0.03
19,239	Comcast	USD	575,053	0.04
4,884	Copart	USD	191,209	0.01
2,825	Costco Wholesale	USD	2,436,111	0.16
6,599	CVS Caremark	USD	523,697	0.03
770	Darden Restaurants	USD	141,695	0.01
128	Delta Air Lines	USD	8,883	0.00
215	DICK'S Sporting Goods	USD	42,564	0.00
7,694	Dollar General	USD	1,021,532	0.07
13,355	Dollar Tree	USD	1,642,799	0.11
144	Domino's Pizza	USD	60,022	0.00
1,323	DraftKings	USD	45,591	0.00
25,521	eBay	USD	2,222,879	0.14
593	Expedia	USD	168,003	0.01
1,819	Fox	USD	122,878	0.01
1,757	Gaming And Leisure Propertie	USD	78,520	0.01
1,176	Hilton Worldwide Holdings	USD	337,806	0.02
18,578	Home Depot	USD	6,392,690	0.41
200	Hyatt Hotels	USD	32,064	0.00
3,367	Johnson Controls	USD	403,198	0.03
102,485	Keurig Dr Pepper	USD	2,870,605	0.18
3,471	Kroger	USD	216,868	0.01
9,634	Las Vegas Sands	USD	627,077	0.04
1,075	Live Nation	USD	153,188	0.01
6,046	Lowe's Cos	USD	1,458,053	0.09
1,321	Marriott International	USD	409,827	0.03
3,654	McDonald's	USD	1,116,772	0.07
3,325	McKesson	USD	2,727,464	0.17
1,554	Mercadolibre	USD	3,130,160	0.20
45,321	NetFlix	USD	4,249,297	0.27
8	News	USD	209	0.00
1,287	Omnicom Group	USD	103,925	0.01
4,436	O'Reilly Automotive	USD	404,608	0.03
15,142	PayPal Holdings	USD	883,990	0.06
1,969	Rollins	USD	118,179	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 7.71%) (continued)			
1,901	Ross Stores	USD	342,446	0.02
1,389	Royal Caribbean Cruises	USD	387,420	0.02
6,324	Starbucks	USD	532,544	0.03
3,082	Sysco	USD	227,113	0.01
14,894	Tapestry	USD	1,903,006	0.12
6,307	Target	USD	616,509	0.04
22,219	TJX Cos	USD	3,413,061	0.22
55,607	Tractor Supply	USD	2,780,906	0.18
3,137	Ulta Beauty	USD	1,897,916	0.12
55	United Airlines Holdings	USD	6,150	0.00
45,451	Wal-Mart Stores	USD	5,064,150	0.32
9,348	Walt Disney	USD	1,063,522	0.07
42,964	Warner Bros Discovery	USD	1,238,222	0.08
12,796	Williams-Sonoma	USD	2,285,238	0.15
1,279	Yum! Brands	USD	193,487	0.01
			102,093,614	6.54
	Financial (31 December 2024: 9.66%)			
2,174	Aflac	USD	239,727	0.02
991	Alexandria Real Estate Equity	USD	48,499	0.00
1,244	Allstate	USD	258,938	0.02
10,937	American Express	USD	4,046,143	0.26
2	American Financial Group	USD	273	0.00
1,818	American Homes 4 Rent	USD	58,358	0.00
2,430	American International Group	USD	207,886	0.01
27,417	American Tower	USD	4,813,603	0.31
452	Ameriprise Financial	USD	221,634	0.01
272	Annaly Capital Management	USD	6,082	0.00
1,011	Aon	USD	356,762	0.02
1,449	Arch Capital Group	USD	138,988	0.01
869	Ares Management	USD	140,456	0.01
470	AvalonBay Communities	USD	85,215	0.01
49,274	Bank of America	USD	2,710,070	0.17
37,087	Bank of New York Mellon	USD	4,305,430	0.28
791	BlackRock Funding	USD	846,639	0.05
3,961	Blackstone Group	USD	610,549	0.04
781	Boston Properties	USD	52,702	0.00
1,403	Brown & Brown	USD	111,819	0.01
21,536	Capital One Financial	USD	5,219,465	0.33
610	Carlyle Group	USD	36,057	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.66%) (continued)			
3,462	Carrier Global	USD	182,932	0.01
3,914	CBOE Global Markets	USD	982,414	0.06
11,487	CBRE Group	USD	1,846,995	0.12
9,620	Charles Schwab	USD	961,134	0.06
1,881	Chicago Mercantile Exchange	USD	513,663	0.03
450	Cincinnati Financial	USD	73,494	0.00
12,564	Citigroup	USD	1,466,093	0.09
990	Citizens Financial Group	USD	57,826	0.00
1,098	Coinbase Global	USD	248,302	0.02
8	Corebridge Financial	USD	241	0.00
41,542	Crown Castle REIT	USD	3,691,838	0.24
25,761	Digital Realty Trust	USD	3,985,484	0.26
763	Equifax	USD	165,556	0.01
7,748	Equinix	USD	5,936,208	0.38
12,068	Equitable Holdings	USD	575,040	0.04
1,190	Equity Lifestyle Properties	USD	72,126	0.00
1,916	Equity Residential	USD	120,785	0.01
1	Erie Indemnity	USD	287	0.00
424	Essex Property	USD	110,952	0.01
73	Everest Re Group	USD	24,773	0.00
732	Extra Space Storage	USD	95,321	0.01
97	F&G Annuities & Life Inc Com	USD	2,992	0.00
1,951	Fifth Third Bancorp	USD	91,326	0.01
10	First Citizens Bancshares	USD	21,462	0.00
1,199	Gallagher (Arthur J)	USD	310,289	0.02
9,526	Goldman Sachs	USD	8,373,354	0.54
28,911	Hartford Financial	USD	3,983,936	0.26
4,517	Healthpeak Properties	USD	72,633	0.00
4,052	Huntington Bancshares	USD	70,302	0.00
2,840	Interactive Brokers Group	USD	182,640	0.01
14,373	Intercontinental Exchange	USD	2,327,851	0.15
773	Invitation Homes	USD	21,482	0.00
5,049	Iron Mountain	USD	418,815	0.03
37,702	JPMorgan Chase	USD	12,148,338	0.78
4,865	KeyCorp	USD	100,414	0.01
4,305	Kimco Realty	USD	87,262	0.01
3,292	KKR	USD	419,664	0.03
456	Loews	USD	48,021	0.00
384	LPL Financial Holdings	USD	137,153	0.01
467	M&T Bank	USD	94,091	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.66%) (continued)			
42	Markel	USD	90,285	0.01
2,565	Marsh & McLennan	USD	475,859	0.03
12,826	Mastercard	USD	7,322,107	0.47
23,627	MetLife	USD	1,865,115	0.12
768	Mid-America Apartment Communities	USD	106,683	0.01
4,854	Moody's	USD	2,479,666	0.16
27,240	Morgan Stanley	USD	4,835,917	0.31
5,877	NASDAQ OMX Group	USD	570,833	0.04
1,158	Northern Trust	USD	158,171	0.01
20,142	PNC Financial Services Group	USD	4,204,240	0.27
1,312	Principal Financial Group	USD	115,732	0.01
32,121	Progressive	USD	7,314,594	0.47
15,522	ProLogis	USD	1,981,539	0.13
36,877	Prudential Financial	USD	4,162,676	0.27
615	Public Storage	USD	159,593	0.01
1,279	Raymond James Financial	USD	205,395	0.01
4,099	Realty Income	USD	231,061	0.01
970	Regency Centers	USD	66,959	0.00
1,953	Regions Financial	USD	52,926	0.00
1,332	Rocket Co	USD	25,788	0.00
9,294	S&P Global	USD	4,856,951	0.31
9,517	SBA Communications	USD	1,840,873	0.12
1,597	Simon Property Group	USD	295,621	0.02
6,962	Sofi Technologies	USD	182,265	0.01
29,735	State Street	USD	3,836,112	0.25
811	Sun Communities	USD	100,491	0.01
9,768	Synchrony Financial	USD	814,944	0.05
7,033	T Rowe Price Group	USD	720,039	0.05
2,499	Tango Holdings	USD	361,755	0.02
2	Tradeweb Markets	USD	215	0.00
7,502	Travelers Cos	USD	2,176,030	0.14
5,525	Truist Financial	USD	271,885	0.02
265	UDR	USD	9,720	0.00
26,176	US Bancorp	USD	1,396,751	0.09
2,586	Ventas	USD	200,105	0.01
17,857	VICI Properties	USD	502,139	0.03
38,346	Visa	USD	13,448,326	0.85

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.66%) (continued)			
31,943	Wells Fargo	USD	2,977,088	0.19
24,567	Welltower	USD	4,559,881	0.29
1,422	WP Carey	USD	91,520	0.01
901	WR Berkley	USD	63,178	0.00
			149,669,812	9.59
	Healthcare (31 December 2024: 6.58%)			
9,341	Abbott Laboratories	USD	1,170,334	0.08
38,477	Abbvie	USD	8,791,610	0.56
2,723	Alnylam Pharmaceuticals	USD	1,082,801	0.07
2,810	Amgen	USD	919,741	0.06
10,019	Anthem	USD	3,512,160	0.23
3,260	Baxter International	USD	62,298	0.00
1,440	Becton Dickinson	USD	279,461	0.02
511	Biogen Idec	USD	89,931	0.01
7,734	Boston Scientific	USD	737,437	0.05
50,743	Bristol-Myers Squibb	USD	2,737,077	0.18
1,231	Centene	USD	50,656	0.00
1,572	Cigna	USD	432,662	0.03
21,563	Cooper Cos	USD	1,767,303	0.11
1,889	Dexcom	USD	125,373	0.01
32,402	Edwards Lifesciences	USD	2,762,271	0.18
14,502	Eli Lilly	USD	15,585,009	1.00
2,029	GE HealthCare Technologies	USD	166,419	0.01
49,774	Gilead Sciences	USD	6,109,261	0.39
981	HCA Holdings	USD	457,990	0.03
17,328	Hologic	USD	1,290,763	0.08
2,567	Humana	USD	657,486	0.04
8,374	IDEXX Laboratories	USD	5,665,262	0.36
492	Illumina	USD	64,531	0.00
1,220	Incyte Genomics	USD	120,499	0.01
896	Insmed	USD	155,940	0.01
266	Insulet	USD	75,608	0.00
1,904	Intuitive Surgical	USD	1,078,349	0.07
17,815	IQVIA	USD	4,015,679	0.26
20,114	Johnson & Johnson	USD	4,162,592	0.27
2,558	Labcorp Holdings	USD	641,751	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 6.58%) (continued)			
56,747	Merck	USD	5,973,189	0.38
489	Natera	USD	112,025	0.01
609	Neurocrine Biosciences	USD	86,374	0.01
31,573	Pfizer	USD	786,168	0.05
345	Quest Diagnostics	USD	59,868	0.00
601	Regeneron Pharms	USD	463,894	0.03
623	Resmed	USD	150,062	0.01
378	Solventum	USD	29,953	0.00
10,342	Steris	USD	2,621,904	0.17
2,819	Stryker	USD	990,794	0.06
1,971	Thermo Fisher Scientific	USD	1,142,096	0.07
149	United Therapeutics	USD	72,600	0.00
8,933	UnitedHealth Group	USD	2,948,873	0.19
4,997	Vertex Pharmaceuticals	USD	2,265,440	0.15
6,254	Waters	USD	2,375,457	0.15
5,067	West Pharmaceutical Services	USD	1,394,134	0.09
1,412	Zimmer Biomet Holdings	USD	126,967	0.01
46,389	Zoetis	USD	5,836,664	0.37
			92,204,716	5.91
	Industrial (31 December 2024: 6.64%)			
19,112	3M	USD	3,059,831	0.20
60	Aecom	USD	5,720	0.00
15,284	Agilent Technologies	USD	2,079,694	0.13
1,124	Ametek	USD	230,768	0.01
6,721	Amphenol	USD	908,276	0.06
21,382	Automatic Data Processing	USD	5,500,092	0.36
7,286	Axon Enterprise	USD	4,137,938	0.27
485	Ball	USD	25,690	0.00
927	Booz Allen Hamilton Holding	USD	78,202	0.01
4,964	Broadridge Financial Solutions	USD	1,107,816	0.07
131	Builders FirstSource	USD	13,479	0.00
60	Carlisle Cos	USD	19,192	0.00
2,518	Caterpillar	USD	1,442,487	0.09
11,644	CH Robinson Worldwide	USD	1,871,889	0.12
1,900	Cintas	USD	357,333	0.02
1,561	Comfort Systems USA	USD	1,456,865	0.09
1,278	CoStar Group	USD	85,933	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 6.64%) (continued)			
106,123	CSX	USD	3,846,959	0.25
1,307	Cummins	USD	667,158	0.04
15,919	Danaher	USD	3,644,177	0.23
10,669	Deere	USD	4,967,166	0.33
497	Dover	USD	97,034	0.01
6,718	Eaton	USD	2,139,750	0.14
2,686	EMCOR Group	USD	1,643,268	0.11
3,118	Emerson Electric	USD	413,821	0.03
14,269	Expeditors International of Washington	USD	2,126,224	0.14
23,977	Fastenal	USD	962,197	0.06
1,251	FedEx	USD	361,364	0.02
936	Ferguson Enterprises	USD	208,382	0.01
3,263	Fidelity National Information Services	USD	216,859	0.01
28,532	Fiserv	USD	1,916,494	0.12
2,298	Flex	USD	138,845	0.01
1,627	FNFV Group	USD	88,818	0.01
35,277	Fortive	USD	1,947,643	0.12
5,655	General Electric	USD	1,741,910	0.11
387	Global Payments	USD	29,954	0.00
17,206	Graco	USD	1,410,376	0.09
4,684	Grainger	USD	4,726,390	0.30
397	HEICO	USD	118,432	0.01
3,938	Howmet Aerospace	USD	807,369	0.05
3,977	Hubbell	USD	1,766,225	0.11
8,030	Idex	USD	1,428,858	0.09
1,317	Illinois Tool Works	USD	324,377	0.02
716	Jabil	USD	163,262	0.01
12,966	Jacobs Solutions	USD	1,717,476	0.11
59	JB Hunt Transport Services	USD	11,466	0.00
17,790	Keysight	USD	3,614,750	0.23
3,398	Lennox International	USD	1,650,001	0.11
2,087	Martin Marietta Materials	USD	1,299,491	0.08
1,187	Masco	USD	75,327	0.00
2,161	Mettler Toledo International	USD	3,012,844	0.19
2	Nordson	USD	481	0.00
817	Old Dominion Freight Line	USD	128,106	0.01
1,626	Otis Worldwide	USD	142,031	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 6.64%) (continued)			
2,729	PACCAR	USD	298,853	0.02
282	Packaging Corp of America	USD	58,157	0.00
5,978	Parker Hannifin	USD	5,254,423	0.35
1,935	Paychex	USD	217,068	0.01
17,770	Pentair	USD	1,850,568	0.12
800	Quanta Services	USD	337,648	0.02
1,164	Republic Services	USD	246,687	0.02
29,018	Rocket Lab Corp	USD	2,024,296	0.13
6,608	Rockwell Automation	USD	2,570,975	0.16
456	Roper Industries	USD	202,979	0.01
6,720	Sherwin-Williams	USD	2,177,482	0.14
287	TransDigm Group	USD	381,667	0.02
1,412	TransUnion	USD	121,079	0.01
18,306	Trimble Navigation	USD	1,434,275	0.09
28,044	Union Pacific	USD	6,487,138	0.43
3,528	United Parcel Service	USD	349,942	0.02
3,681	United Rentals	USD	2,979,107	0.19
890	Verisk Analytics	USD	199,084	0.01
4,650	Vulcan Materials	USD	1,326,273	0.08
768	Wabtec	USD	163,930	0.01
2,148	Waste Management	USD	471,937	0.03
30	Watsco	USD	10,109	0.00
25,521	Xylem	USD	3,475,450	0.22
348	Zebra Technologies	USD	84,501	0.01
			104,660,118	6.71
	Oil & Gas (31 December 2024: 2.22%)			
548	Bloom Energy Corp	USD	47,616	0.00
103,253	Baker Hughes	USD	4,702,142	0.30
23,022	Cheniere Energy	USD	4,475,247	0.29
3,470	First Solar	USD	906,468	0.06
89,553	Halliburton	USD	2,530,768	0.16
1,720	Marathon Petroleum	USD	279,724	0.02
2,581	Phillips	USD	333,052	0.02
111,097	Schlumberger	USD	4,263,903	0.27
2,673	Targa Resources	USD	493,169	0.03
2,047	Valero Energy	USD	333,231	0.02
122,845	Williams Cos	USD	7,384,213	0.48
			25,749,533	1.65

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 28.41%) (continued)			
13,698	Adobe	USD	4,794,163	0.31
31,217	Advanced Micro Devices	USD	6,685,432	0.43
516	Affirm Holdings	USD	38,406	0.00
192,722	Alphabet	USD	60,451,240	3.87
18,984	Analog Devices	USD	5,148,461	0.33
267,545	Apple	USD	72,734,783	4.67
31,013	Applied Materials	USD	7,970,031	0.51
3,113	AppLovin	USD	2,097,602	0.13
817	Astera Labs	USD	135,916	0.01
588	Atlassian	USD	95,338	0.01
15,878	Autodesk	USD	4,700,046	0.30
1,826	Bentley Systems	USD	69,689	0.00
313	Booking Holdings	USD	1,676,218	0.11
86,406	Broadcom	USD	29,905,117	1.92
9,815	Cadence Design System	USD	3,067,973	0.20
832	CDW	USD	113,318	0.01
4,833	Ciena	USD	1,130,294	0.07
107,442	Cisco Systems	USD	8,276,257	0.53
4,226	CloudFlare	USD	833,156	0.05
1,826	Cognizant Technology Solutions	USD	151,558	0.01
4,063	Corning	USD	355,756	0.02
166	Corpay	USD	49,954	0.00
2,980	Crowdstrike Holdings	USD	1,396,905	0.09
1,712	Datadog	USD	232,815	0.01
1,570	Dell Technologies	USD	197,632	0.01
10,042	DocuSign	USD	686,873	0.04
2,042	DoorDash	USD	462,472	0.03
16,368	Dynatrace	USD	709,389	0.05
886	Entegris	USD	74,646	0.00
6,235	F5 Networks	USD	1,591,546	0.10
280	Fair Issac	USD	473,374	0.03
1,099	Formula One Group	USD	108,262	0.01
16,541	Fortinet	USD	1,313,521	0.08
4,669	Gartner	USD	1,177,895	0.08
991	GoDaddy	USD	122,963	0.01
398	Henry Jack & Associates	USD	72,627	0.00
108,798	Hewlett Packard	USD	2,613,328	0.17

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 28.41%) (continued)			
5,564	HP	USD	123,966	0.01
3,074	HubSpot	USD	1,233,596	0.08
97,293	Intel	USD	3,590,112	0.23
20,857	International Business Machines	USD	6,178,052	0.40
9,448	Intuit	USD	6,258,544	0.40
1,726	IonQ	USD	77,446	0.00
752	KLA-Tencor	USD	913,740	0.06
33,412	Lam Research	USD	5,719,466	0.37
22,636	Marvell Technology	USD	1,923,607	0.12
31,850	Meta Platforms	USD	21,023,867	1.35
2,094	Microchip Technology	USD	133,430	0.01
20,027	Micron Technology	USD	5,715,906	0.37
125,880	Microsoft	USD	60,878,086	3.90
2,933	MicroStrategy	USD	445,669	0.03
3,090	MongoDB	USD	1,296,842	0.08
289	Monolithic Power Systems	USD	261,938	0.02
11,752	Motorola Solutions	USD	4,504,777	0.29
20,976	NetApp	USD	2,246,320	0.14
3,498	NortonLifeLock	USD	95,111	0.01
10,454	Nutanix	USD	540,367	0.03
455,417	NVIDIA	USD	84,935,271	5.45
9,193	Okta	USD	794,919	0.05
1,693	ON Semiconductor	USD	91,676	0.01
31,151	Oracle	USD	6,071,641	0.39
32,340	Palantir Technologies	USD	5,748,435	0.37
25,219	Palo Alto Networks	USD	4,645,340	0.30
431	Paycom Software	USD	68,684	0.00
3,720	Pinterest	USD	96,311	0.01
420	PTC	USD	73,168	0.00
5,408	Pure Storage	USD	362,390	0.02
13,410	QUALCOMM	USD	2,293,781	0.15
441	Reddit	USD	101,373	0.01
5,087	Robinhood Markets	USD	575,340	0.04
3,413	ROBLOX	USD	276,555	0.02
19,127	Salesforce.com	USD	5,066,934	0.32
1,796	Samsara	USD	63,668	0.00
39,620	Servicenow	USD	6,069,388	0.39
5,451	Snap	USD	43,990	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 28.41%) (continued)			
3,760	Snowflake	USD	824,794	0.05
3,385	Square	USD	220,330	0.01
1,499	SS&C Technologies Holdings	USD	131,043	0.01
3,220	Super Micro Computer	USD	94,249	0.01
7,333	Synopsys	USD	3,444,457	0.22
792	Teradyne	USD	153,300	0.01
20,207	Texas Instruments	USD	3,505,712	0.22
2,252	Toast	USD	79,969	0.01
1,575	Trade Desk	USD	59,787	0.00
7,471	Twilio	USD	1,062,675	0.07
213	Tyler Technologies	USD	96,691	0.01
57,452	Uber Technologies	USD	4,694,403	0.30
10,075	Veeva Systems	USD	2,249,042	0.14
5,606	VeriSign	USD	1,361,978	0.09
18,347	Western Digital	USD	3,160,638	0.20
1,010	Workday	USD	216,928	0.01
3	Zillow Group	USD	205	0.00
1,771	Zoom Video Communications	USD	152,820	0.01
2,003	Zscaler	USD	450,515	0.03
			484,214,198	31.03
	Telecommunications (31 December 2024: 0.35%)			
24,308	Arista Networks	USD	3,185,077	0.20
38,429	AT&T	USD	954,576	0.06
1,198	Credo Technology Group Holding	USD	172,380	0.01
756	Echostar Corp	USD	82,177	0.01
2,412	T-Mobile US	USD	489,732	0.03
54,175	Verizon Communications	USD	2,206,547	0.14
			7,090,489	0.45
	Utilities (31 December 2024: 1.63%)			
4,492	American Water Works	USD	586,206	0.04
928	Atmos Energy	USD	155,561	0.01
894	CMS Energy	USD	62,517	0.00
2,055	Consolidated Edison	USD	204,103	0.01
1,453	Constellation Energy	USD	513,301	0.03
18,664	Edison International	USD	1,120,213	0.07
2,398	Entergy	USD	221,647	0.01
10,793	Essential Utilities	USD	414,019	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2024: 1.63%) (continued)			
38,967	Eversource Energy	USD	2,623,648	0.17
105,778	Exelon	USD	4,610,863	0.30
38,735	NextEra Energy	USD	3,109,646	0.20
19,580	NiSource	USD	817,661	0.05
65,949	ONEOK	USD	4,847,251	0.31
11,404	PG&E	USD	183,262	0.01
3,281	Public Service Enterprise Group	USD	263,465	0.02
3,904	Sempra Energy	USD	344,684	0.02
26,058	Veralto	USD	2,600,066	0.17
			22,678,113	1.45
	Total equities (31 December 2024: 99.38%)*		1,550,904,943	99.39
	Warrants *(31 December 2024: 0.00%)* ^			
74	Constellation Software	CAD	375	0.00
	Total warrants		375	0.00
	Futures *(31 December 2024: (0.01%))*			
64	23 MAR 26 MSCI WORLD IDX	USD	80,118	0.01
	Total futures		80,118	0.01

Forward contracts (share class hedging)^
Amount receivable (31 December 2024: (Nil))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net asset Value
05 JAN 2026	EUR	1,452,707	USD	(1,689,124)	17,251	0.00
06 JAN 2026	EUR	119,865	JPY	(21,674,222)	2,525	0.00
05 JAN 2026	EUR	14,042	HKD	(127,003)	177	0.00
05 JAN 2026	EUR	13,057	USD	(15,253)	85	0.00
06 JAN 2026	EUR	64,686	CHF	(60,143)	71	0.00
05 JAN 2026	EUR	8,103	NOK	(95,285)	71	0.00
05 JAN 2026	EUR	6,737	SGD	(10,119)	44	0.00
06 JAN 2026	EUR	1,856	NZD	(3,753)	21	0.00
05 JAN 2026	USD	3,245	EUR	(2,754)	10	0.00
05 JAN 2026	EUR	6,864	DKK	(51,252)	4	0.00
					20,259	0.00

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,551,005,695	99.40

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss			

Forward contracts (share class hedging)
Amount payables (31 December 2024: (Nil))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net asset Value
05 JAN 2026	EUR	5,290	ILS	(20,020)	(67)	(0.00)
05 JAN 2026	EUR	8,482	SEK	(92,822)	(106)	(0.00)
05 JAN 2026	EUR	31,075	AUD	(55,081)	(230)	(0.00)
05 JAN 2026	EUR	59,475	GBP	(52,191)	(339)	(0.00)
05 JAN 2026	EUR	98,882	CAD	(160,003)	(578)	(0.00)
					(1,320)	(0.00)

	Fair Value USD	% of Net Asset Value
Total financial liabilities at fair value through profit or loss	(1,320)	(0.00)
Cash and/or other net assets	9,387,345	0.60
Net assets attributable to holders of redeemable participating shares	1,560,391,720	100.00

AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,550,904,943	99.20
**Financial derivative instruments dealt in on a regulated market	80,118	0.01
^OTC financial derivative instruments	20,634	0.00
Other assets	12,410,815	0.79
Total assets	1,563,416,510	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Japan	5.70	5.55
United States	67.31	68.69
Other[1]	26.38	25.14
	99.39	99.38

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 0.02%)			
	Consumer Goods (31 December 2024: 0.01%)			
	Financial (31 December 2024: 0.90%)			
7,135	ASX	AUD	244,750	0.01
48,083	Australia & New Zealand Banking Group	AUD	1,165,211	0.07
19,565	Commonwealth Bank of Australia	AUD	2,094,943	0.12
218,764	Goodman Group	AUD	4,519,447	0.28
114,462	Medibank Private	AUD	365,616	0.02
138,058	Scentre Group	AUD	386,669	0.02
44,811	Stockland	AUD	171,225	0.01
87,042	Suncorp Group	AUD	1,024,476	0.06
1,618,435	Vicinity Centres	AUD	2,762,888	0.17
			12,735,225	0.76
	Healthcare (31 December 2024: 0.12%)			
2,762	Cochlear	AUD	480,094	0.03
8,192	CSL	AUD	943,158	0.06
435,639	Sigma Healthcare	AUD	854,087	0.05
			2,277,339	0.14
	Industrial (31 December 2024: 0.13%)			
601,300	Transurban Group	AUD	5,697,880	0.34
			5,697,880	0.34
	Technology (31 December 2024: 0.01%)			
996	REA Group	AUD	121,804	0.01
			121,804	0.01
	Austria			
	Utilities (31 December 2024: 0.12%)			
27,026	Verbund	EUR	1,967,923	0.12
			1,967,923	0.12
	Belgium			
	Consumer Goods (31 December 2024: 0.02%)			
	Financial (31 December 2024: 0.08%)			
4,097	KBC Groep	EUR	535,305	0.03
2,478	Sofina	EUR	718,841	0.04
			1,254,146	0.07

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Belgium (continued)			
	Healthcare (31 December 2024: 0.06%)			
4,329	UCB	EUR	1,213,089	0.07
			1,213,089	0.07
	Utilities (31 December 2024: 0.06%)			
17,379	Elia Group	EUR	2,239,062	0.13
			2,239,062	0.13
	Canada			
	Basic Materials (31 December 2024: 0.45%)			
39,522	Agnico-Eagle Mines	CAD	6,711,028	0.40
170,804	Ivanhoe Mines	CAD	1,945,103	0.12
38,790	Wheaton Precious Metals	CAD	4,566,226	0.27
			13,222,357	0.79
	Consumer Services (31 December 2024: 0.60%)			
45,199	Dollarama	CAD	6,764,270	0.40
5,900	Restaurant Brands International	CAD	403,133	0.02
22,590	Thomson Reuters	CAD	2,985,028	0.18
			10,152,431	0.60
	Financial (31 December 2024: 1.44%)			
81,946	Great West Lifeco	CAD	4,046,635	0.24
12,320	iA Financial	CAD	1,598,297	0.10
16,172	IGM Financial	CAD	729,229	0.04
11,491	Intact Financial	CAD	2,395,275	0.14
39,183	Manulife Financial	CAD	1,424,680	0.08
27,004	Power	CAD	1,437,127	0.09
47,476	Royal Bank of Canada	CAD	8,104,256	0.48
41,953	Sun Life Financial	CAD	2,622,311	0.16
50,306	TMX Group	CAD	1,916,821	0.11
50,794	Toronto-Dominion Bank	CAD	4,793,516	0.29
			29,068,147	1.73
	Industrial (31 December 2024: 0.65%)			
10,691	Alamos Gold Inc	CAD	413,367	0.02
159,028	Element Fleet Management	CAD	4,182,352	0.25
46,396	Stantec	CAD	4,383,885	0.26
20,477	WSP Global	CAD	3,712,525	0.22
			12,692,129	0.75
	Technology (31 December 2024: 0.29%)			
17,467	CGI	CAD	1,615,514	0.10
21,586	Shopify	CAD	3,480,216	0.20
			5,095,730	0.30

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Telecommunications (31 December 2024: 0.08%)			
25,236	BCE	CAD	602,755	0.04
22,368	Rogers Communications	CAD	845,440	0.05
			1,448,195	0.09
	Utilities (31 December 2024: 0.29%)			
134,333	Hydro One	CAD	5,354,700	0.32
			5,354,700	0.32
	Denmark			
	Financial (31 December 2024: 0.06%)			
45,323	Tryg	DKK	1,186,597	0.07
			1,186,597	0.07
	Healthcare (31 December 2024: 0.72%)			
1,251	Coloplast	DKK	107,482	0.01
796	Genmab	DKK	253,709	0.02
79,786	Novo Nordisk	DKK	4,080,508	0.23
			4,441,699	0.26
	Industrial (31 December 2024: 0.50%)			
17,545	Rockwool	DKK	621,838	0.04
276,121	Vestas Wind System	DKK	7,528,678	0.45
			8,150,516	0.49
	Utilities (31 December 2024: 0.10%)			
173,982	Orsted	DKK	3,347,176	0.20
			3,347,176	0.20
	Finland			
	Consumer Services (31 December 2024: 0.15%)			
	Financial (31 December 2024: 0.38%)			
251,784	Nordea Bank	EUR	4,755,073	0.28
334,222	Sampo Oyj	EUR	4,054,806	0.24
			8,809,879	0.52
	Healthcare (31 December 2024: 0.07%)			
19,654	Orion oyj	EUR	1,469,211	0.09
			1,469,211	0.09
	Industrial (31 December 2024: 0.06%)			

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France			
	Consumer Goods (31 December 2024: 0.48%)			
663	Hermes International	EUR	1,652,318	0.10
5,736	L'Oreal	EUR	2,469,656	0.15
5,273	LVMH Moet Hennessy Louis Vuitton	EUR	3,994,406	0.23
			8,116,380	0.48
	Consumer Services (31 December 2024: 0.04%)			
4,168	Eurofins Scientific	EUR	305,455	0.02
7,197	La Francaise des Jeux SAEM	EUR	199,649	0.01
			505,104	0.03
	Financial (31 December 2024: 0.62%)			
2,397	*Amundi SA*	EUR	198,750	0.01
23,103	Covivio	EUR	1,537,103	0.09
19,073	Gecina	EUR	1,812,184	0.11
89,059	Klepierre	EUR	3,529,048	0.21
49,583	Unibail Rodamco Westfield	EUR	5,401,673	0.32
			12,478,758	0.74
	Healthcare (31 December 2024: 0.23%)			
2,841	Cie Generale d'Optique Essilor International	EUR	900,552	0.05
1,131	Ipsen Promesses	EUR	158,068	0.01
27,295	Sanofi	EUR	2,651,724	0.17
967	Sartorius Stedim Biotech	EUR	238,496	0.01
			3,948,840	0.24
	Industrial (31 December 2024: 1.67%)			
11,635	Edenred	EUR	258,400	0.02
125,220	Groupe Eurotunnel	EUR	2,313,328	0.14
17,404	Legrand	EUR	2,601,007	0.15
46,733	Schneider Electric	EUR	12,892,627	0.77
			18,065,362	1.08
	Technology (31 December 2024: 0.47%)			
196,962	Dassault Systemes	EUR	5,514,719	0.33
			5,514,719	0.33
	Germany			
	Consumer Services (31 December 2024: Nil)			
	Financial (31 December 2024: 0.24%)			
5,594	Allianz	EUR	2,565,537	0.15
32,309	Deutsche Annington	EUR	931,178	0.06
2,184	Deutsche Boerse	EUR	573,790	0.03
6,035	Hannover Rueckversicherung	EUR	1,886,775	0.11
			5,957,280	0.35

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Healthcare (31 December 2024: 0.02%)			
	Industrial (31 December 2024: 0.04%)			
804	Sartorius (Preference Shares)	EUR	233,421	0.01
			233,421	0.01
	Technology (31 December 2024: 0.60%)			
5,777	Infineon Technologies	EUR	255,991	0.02
60,184	SAP	EUR	14,726,830	0.87
			14,982,821	0.89
	Hong Kong			
	Consumer Goods (31 December 2024: 0.02%)			
	Consumer Services (31 December 2024: Nil)			
643,953	MTR	HKD	2,465,446	0.15
			2,465,446	0.15
	Financial (31 December 2024: 0.26%)			
309,915	AIA Group	HKD	3,181,372	0.19
38,134	Hong Kong Exchanges and Clearing	HKD	1,996,970	0.12
			5,178,342	0.31
	Ireland			
	Healthcare (31 December 2024: 0.23%)			
	Industrial (31 December 2024: 0.82%)			
18,324	Accenture	USD	4,916,329	0.29
22,330	Experian	GBP	1,010,076	0.06
25,345	Kingspan Group	EUR	2,207,182	0.13
			8,133,587	0.48
	Technology (31 December 2024: 0.11%)			
11,545	TE Connectivity	USD	2,626,603	0.16
			2,626,603	0.16
	Israel			
	Financial (31 December 2024: 0.03%)			
6,626	Azrieli Group	ILS	749,482	0.04
			749,482	0.04
	Telecommunications (31 December 2024: 0.03%)			
7,339	Nice Systems	ILS	822,301	0.05
			822,301	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Italy			
	Consumer Goods (31 December 2024: 0.01%)			
17,282	Davide Campari-Milano	EUR	112,404	0.01
			112,404	0.01
	Financial (31 December 2024: 0.21%)			
90,736	Banco BPM	EUR	1,387,476	0.08
33,060	Finecobank Banca Fineco	EUR	861,967	0.05
26,330	Unicredit	EUR	2,193,079	0.13
			4,442,522	0.26
	Healthcare (31 December 2024: 0.05%)			
14,415	Recordati	EUR	821,768	0.05
			821,768	0.05
	Utilities (31 December 2024: 0.32%)			
572,959	Terna Rete Elettrica Nazionale	EUR	6,092,545	0.36
			6,092,545	0.36
	Japan			
	Consumer Goods (31 December 2024: 0.20%)			
7,696	Nintendo	JPY	520,202	0.03
17,600	Sanrio	JPY	552,102	0.03
78,071	Sony	JPY	2,004,260	0.12
			3,076,564	0.18
	Consumer Services (31 December 2024: 1.27%)			
315,838	Central Japan Railway	JPY	8,738,967	0.52
394,231	East Japan Railway	JPY	10,392,437	0.63
4,778	Fast Retailing	JPY	1,735,681	0.10
16,155	Oriental Land	JPY	298,735	0.02
16,016	So-Net	JPY	216,006	0.01
27,628	Start Today	JPY	227,553	0.01
			21,609,379	1.29
	Financial (31 December 2024: 0.78%)			
169,190	Japan Exchange Group	JPY	1,809,068	0.11
153,750	Mitsubishi UFJ Financial Group	JPY	2,445,365	0.14
3,223	Nippon Building Fund	JPY	2,938,318	0.17
14,800	NKSJ Holdings	JPY	503,830	0.03
52,541	SBI Holding	JPY	1,131,302	0.07
39,718	Tokio Marine Holdings	JPY	1,473,984	0.09
			10,301,867	0.61

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Healthcare (31 December 2024: 0.57%)			
102,402	Astellas Pharma	JPY	1,367,363	0.08
59,771	Chugai Pharmaceutical	JPY	3,143,273	0.19
54,256	Daiichi Sankyo	JPY	1,158,883	0.07
63,018	Shionogi	JPY	1,142,200	0.07
19,700	Sysmex	JPY	193,864	0.01
			7,005,583	0.42
	Industrial (31 December 2024: 0.81%)			
2,300	Disco	JPY	706,823	0.04
105,152	Fanuc	JPY	4,081,437	0.25
9,940	Hoya	JPY	1,501,987	0.09
7,484	Keyence	JPY	2,706,263	0.16
19,594	Recruit Holdings	JPY	1,105,924	0.07
3,553	SMC	JPY	1,234,466	0.07
120,300	Tokyo Metro Co Ltd	JPY	1,223,761	0.07
			12,560,661	0.75
	Technology (31 December 2024: 0.25%)			
19,208	Advantest	JPY	2,406,131	0.15
2,761	Lasertec	JPY	522,185	0.03
9,138	Nexon Company	JPY	223,108	0.01
11,399	OBIC	JPY	357,944	0.02
15,897	Oracle Japan	JPY	1,337,723	0.08
48,545	TIS	JPY	1,628,129	0.10
			6,475,220	0.39
	Telecommunications (31 December 2024: 0.12%)			
60,480	Softbank	JPY	1,697,738	0.10
			1,697,738	0.10
	Luxembourg			
	Technology (31 December 2024: Nil)			
2,088	Spotify Technology	USD	1,212,522	0.07
			1,212,522	0.07
	Netherlands			
	Consumer Goods (31 December 2024: 0.04%)			
8,853	Ferrari	EUR	3,313,655	0.20
			3,313,655	0.20
	Consumer Services (31 December 2024: 0.03%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Financial (31 December 2024: 0.28%)			
33,232	NN Group	EUR	2,565,789	0.15
69,686	Prosus	EUR	4,325,390	0.26
			6,891,179	0.41
	Healthcare (31 December 2024: 0.01%)			
165	Argenx	EUR	138,905	0.01
4,633	QIAGEN NV	EUR	211,419	0.01
			350,324	0.02
	Industrial (31 December 2024: 0.56%)			
207,866	Ferrovial International	EUR	13,510,062	0.80
			13,510,062	0.80
	Technology (31 December 2024: 0.40%)			
284	Adyen	EUR	458,623	0.03
7,133	ASML Holding	EUR	7,718,895	0.46
608	NXP Semiconductors	USD	131,972	0.01
			8,309,490	0.50
	New Zealand			
	Utilities (31 December 2024: 0.10%)			
313,465	Meridian Energy	NZD	1,009,445	0.06
			1,009,445	0.06
	Norway			
	Consumer Goods (31 December 2024: 0.09%)			
189,071	Marine Harvest	NOK	4,558,615	0.27
26,627	Salmar ASA	NOK	1,630,060	0.10
			6,188,675	0.37
	Financial (31 December 2024: 0.22%)			
37,355	Gjensidige Forsikring	NOK	1,118,408	0.07
			1,118,408	0.07
	Singapore			
	Consumer Services (31 December 2024: 0.03%)			
	Financial (31 December 2024: 0.444%)			
1,621,660	Ascendas Real Estate Investment Trust	SGD	3,568,661	0.21
2,519,627	CapitaMall Trust	SGD	4,682,666	0.28
20,417	Singapore Exchange	SGD	269,263	0.02
			8,520,590	0.51
	Technology (31 December 2024: 0.02%)			
58,306	Grab Holdings	USD	290,947	0.02
			290,947	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Spain			
	Consumer Services (31 December 2024: 0.18%)			
	Industrial (31 December 2024: 0.05%)			
163,807	Aena SME	EUR	4,582,568	0.27
			4,582,568	0.27
	Technology (31 December 2024: 0.05%)			
12,132	Amadeus IT Holding	EUR	895,372	0.05
			895,372	0.05
	Utilities (31 December 2024: 0.28%)			
122,892	EDP Renovaveis	EUR	1,737,740	0.10
167,985	Red Electrica	EUR	2,992,890	0.18
			4,730,630	0.28
	Sweden			
	Basic Materials (31 December 2024: 0.24%)			
245,045	Svenska Cellulosa	SEK	3,258,832	0.19
			3,258,832	0.19
	Financial (31 December 2024: 0.18%)			
9,853	Industrivarden	SEK	443,550	0.03
31,460	Lundbergs	SEK	1,745,541	0.10
5,555	Sagax	SEK	119,068	0.01
69,214	Skandinaviska Enskilda Banken	SEK	1,464,795	0.09
218,342	Svenska Handelsbanken	SEK	3,182,003	0.18
			6,954,957	0.41
	Industrial (31 December 2024: 0.18%)			
24,621	Atlas Copco AB	SEK	443,476	0.02
25,239	Hexagon	SEK	299,786	0.02
			743,262	0.04
	Telecommunications (31 December 2024: 0.05%)			
62,978	Tele2	SEK	1,055,804	0.06
			1,055,804	0.06
	Switzerland			
	Basic Materials (31 December 2024: 0.09%)			
306	Givaudan	CHF	1,215,116	0.07
			1,215,116	0.07
	Consumer Goods (31 December 2024: 0.06%)			
9	Chocoladefabriken Lindt & Spruengli	CHF	1,322,310	0.08
			1,322,310	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Financial (31 December 2024: 1.32%)			
4,656	Banque Cantonale Vaudois	CHF	590,044	0.04
15,235	Chubb	USD	4,755,148	0.28
13,193	Julius Baer Group	CHF	1,039,120	0.06
1,976	Partners Group Holding	CHF	2,450,265	0.15
375	Swiss Life Holding	CHF	433,954	0.03
33,213	Swiss Prime Site	CHF	5,164,836	0.31
5,040	Swiss Re	CHF	845,142	0.05
25,540	UBS	CHF	1,191,491	0.07
4,071	Zurich Financial Services	CHF	3,092,367	0.18
			19,562,367	1.17
	Healthcare (31 December 2024: 0.69%)			
5,800	Alcon	CHF	463,268	0.03
30,940	Novartis	CHF	4,280,245	0.26
16,525	Roche Holding	CHF	6,845,699	0.40
19,700	Sandoz Group	CHF	1,438,243	0.09
1,498	Sonova Holding	CHF	391,588	0.02
2,620	Straumann Holding	CHF	309,076	0.02
			13,728,119	0.82
	Industrial (31 December 2024: 0.70%)			
10,605	ABB	CHF	792,715	0.05
2,462	Geberit	CHF	1,925,472	0.11
			2,718,187	0.16
	Technology (31 December 2024: 0.10%)			
7,120	Garmin	USD	1,444,292	0.09
			1,444,292	0.09
	Telecommunications (31 December 2024: 0.32%)			
8,256	Swisscom	CHF	5,997,259	0.36
			5,997,259	0.36
	Utilities (31 December 2024: 0.08%)			
8,345	BKW Energie	CHF	1,773,806	0.11
			1,773,806	0.11
	United Kingdom			
	Basic Materials (31 December 2024: 0.08%)			
	Consumer Goods (31 December 2024: 0.28%)			
59,377	Diageo	GBP	1,280,635	0.08
			1,280,635	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Consumer Services (31 December 2024: 0.25%)			
158,561	Informa	GBP	1,885,328	0.11
6,889	Next	GBP	1,267,595	0.08
21,654	Pearson	GBP	305,820	0.02
25,428	Relx	GBP	1,032,898	0.06
			4,491,641	0.27
	Financial (31 December 2024: 0.93%)			
135,282	3i Group	GBP	5,937,387	0.35
9,260	Admiral Group	GBP	395,576	0.02
229,487	Aviva	GBP	2,112,547	0.13
54,440	Barclays	GBP	348,512	0.02
16,808	HSBC Holdings	GBP	265,368	0.02
292,965	Land Securities Group	GBP	2,451,006	0.15
581,485	Legal & General Group	GBP	2,048,388	0.12
14,940	London Stock Exchange Group	GBP	1,798,908	0.11
43,977	Schroders	GBP	240,746	0.01
532,264	Segro	GBP	5,157,498	0.31
4,227	Willis Towers Watson	USD	1,388,992	0.08
			22,144,928	1.32
	Healthcare (31 December 2024: 0.64%)			
37,483	AstraZeneca	GBP	6,952,435	0.42
99,035	GSK	GBP	2,430,362	0.14
545,905	Haleon	GBP	2,752,041	0.17
32,165	Royalty Pharma	USD	1,242,856	0.07
			13,377,694	0.80
	Industrial (31 December 2024: 0.19%)			
25,093	Ashtead Group	GBP	1,716,593	0.11
33,143	Halma	GBP	1,577,204	0.09
			3,293,797	0.20
	Utilities (31 December 2024: Nil)			
112,156	Severn Trent	GBP	4,207,357	0.25
282,267	United Utilities Group	GBP	4,533,178	0.27
			8,740,535	0.52
	United States			
	Basic Materials (31 December 2024: 0.35%)			
5,800	Ecolab	USD	1,522,616	0.09
1,557	Reliance Steel & Aluminum	USD	449,771	0.03
8,179	Vertiv Holdings	USD	1,325,080	0.08
			3,297,467	0.20

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 3.52%)			
26,400	Brown-Forman	USD	687,984	0.04
17,426	Church & Dwight	USD	1,461,170	0.09
3,927	Constellation Brands	USD	541,769	0.03
97,066	Kenvue	USD	1,674,389	0.10
2,399	Lululemon Athletica	USD	498,536	0.03
20,183	Monster Beverage	USD	1,547,431	0.09
320,868	Rivian Automotive	USD	6,324,308	0.38
765	Snap-on	USD	263,619	0.02
85,335	Tesla Motors	USD	38,376,856	2.28
			51,376,062	3.06
	Consumer Services (31 December 2024: 7.16%)			
6,895	Airbnb	USD	935,789	0.06
199,366	Amazon.com	USD	46,017,660	2.73
1,016	Carvana	USD	428,772	0.03
3,126	Charter Communications	USD	652,553	0.04
24,264	Chipotle Mexican Grill	USD	897,768	0.05
92,273	Comcast	USD	2,758,040	0.16
13,516	Copart	USD	529,151	0.03
4,176	DraftKings	USD	143,905	0.01
35,433	eBay	USD	3,086,214	0.18
32,608	Fox	USD	2,282,317	0.14
22,706	Home Depot	USD	7,813,135	0.47
21,077	McDonald's	USD	6,441,764	0.38
1,309	Mercadolibre	USD	2,636,666	0.16
96,353	NetFlix	USD	9,034,057	0.53
24,706	PayPal Holdings	USD	1,442,336	0.09
11,519	Rollins	USD	691,370	0.04
23,794	Starbucks	USD	2,003,693	0.12
47,080	TJX Cos	USD	7,231,959	0.43
2,725	Ulta Beauty	USD	1,648,652	0.10
40,696	Walt Disney	USD	4,629,984	0.28
7,269	Yum! Brands	USD	1,099,654	0.07
			102,405,439	6.10
	Financial (31 December 2024: 14.94%)			
47,038	Aflac	USD	5,186,880	0.31
6,403	Allstate	USD	1,332,784	0.08
22,215	American Express	USD	8,218,439	0.49
10,061	American Financial Group	USD	1,375,137	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 14.94%) (continued)			
4,129	American International Group	USD	353,236	0.02
8,129	American Tower	USD	1,427,209	0.09
5,090	Ameriprise Financial	USD	2,495,831	0.15
28,033	Annaly Capital Management	USD	626,818	0.04
3,900	Aon	USD	1,376,232	0.08
22,337	Arch Capital Group	USD	2,142,565	0.13
13,173	AvalonBay Communities	USD	2,388,396	0.14
145,087	Bank of America	USD	7,979,785	0.48
27,393	Bank of New York Mellon	USD	3,180,053	0.19
4,564	BlackRock Funding	USD	4,885,032	0.29
16,713	Blackstone Group	USD	2,576,142	0.15
61,104	Boston Properties	USD	4,123,298	0.25
11,117	Brown & Brown	USD	886,025	0.05
20,918	Capital One Financial	USD	5,069,686	0.30
2,555	CBOE Global Markets	USD	641,305	0.04
40,501	Charles Schwab	USD	4,046,455	0.24
9,960	Chicago Mercantile Exchange	USD	2,719,877	0.16
8,556	Cincinnati Financial	USD	1,397,366	0.08
2,546	Coinbase Global	USD	575,752	0.03
138,883	Digital Realty Trust	USD	21,486,589	1.28
1,400	Equifax	USD	303,772	0.02
26,584	Equinix	USD	20,367,597	1.21
2,684	Equitable Holdings	USD	127,893	0.01
44,836	Equity Lifestyle Properties	USD	2,717,510	0.16
16,936	Equity Residential	USD	1,067,645	0.06
2,461	Erie Indemnity	USD	705,446	0.04
2,844	Essex Property	USD	744,218	0.04
1,196	Everest Re Group	USD	405,863	0.02
9,754	Fifth Third Bancorp	USD	456,585	0.03
4,659	Gallagher (Arthur J)	USD	1,205,703	0.07
2,400	Goldman Sachs	USD	2,109,600	0.13
17,036	Hartford Financial	USD	2,347,561	0.14
49,247	Healthpeak Properties	USD	791,892	0.05
13,787	Intercontinental Exchange	USD	2,232,943	0.13
4,840	Iron Mountain	USD	401,478	0.02
73,486	JPMorgan Chase	USD	23,678,659	1.41
15,462	KKR	USD	1,971,096	0.12
7,161	M&T Bank	USD	1,442,798	0.09
773	Markel	USD	1,661,679	0.10

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 14.94%) (continued)			
14,948	Marsh & McLennan	USD	2,773,153	0.17
21,748	Mastercard	USD	12,415,498	0.74
45,331	MetLife	USD	3,578,429	0.21
10,351	Moody's	USD	5,287,808	0.32
27,383	Morgan Stanley	USD	4,861,304	0.29
10,692	NASDAQ OMX Group	USD	1,038,514	0.06
15,867	Northern Trust	USD	2,167,274	0.13
12,230	PNC Financial Services Group	USD	2,552,768	0.15
13,900	Progressive	USD	3,165,308	0.19
40,745	ProLogis	USD	5,201,507	0.31
12,394	Prudential Financial	USD	1,399,035	0.08
3,689	Raymond James Financial	USD	592,417	0.04
9,235	Realty Income	USD	520,577	0.03
13,764	S&P Global	USD	7,192,929	0.43
12,162	Simon Property Group	USD	2,251,308	0.13
11,221	Synchrony Financial	USD	936,168	0.06
6,791	T Rowe Price Group	USD	695,263	0.04
20,780	Tango Holdings	USD	3,008,113	0.18
1,170	Tradeweb Markets	USD	125,822	0.01
9,678	Travelers Cos	USD	2,807,201	0.17
11,986	Truist Financial	USD	589,831	0.04
37,077	US Bancorp	USD	1,978,429	0.12
39,645	Visa	USD	13,903,898	0.83
64,874	Wells Fargo	USD	6,046,257	0.36
12,835	Welltower	USD	2,382,304	0.14
24,043	WR Berkley	USD	1,685,895	0.10
			240,387,840	14.33
	Healthcare (31 December 2024: 7.33%)			
35,073	Abbvie	USD	8,013,830	0.48
2,566	Alnylam Pharmaceuticals	USD	1,020,370	0.06
11,191	Amgen	USD	3,662,926	0.22
8,170	Becton Dickinson	USD	1,585,552	0.09
3,170	Biogen Idec	USD	557,888	0.03
60,006	Boston Scientific	USD	5,721,572	0.34
82,651	Bristol-Myers Squibb	USD	4,458,195	0.27
3,700	Cooper Cos	USD	303,252	0.02
5,793	Dexcom	USD	384,481	0.02
15,680	Edwards Lifesciences	USD	1,336,720	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 7.33%) (continued)			
20,232	Eli Lilly	USD	21,742,926	1.29
9,446	Gilead Sciences	USD	1,159,402	0.07
2,565	IDEXX Laboratories	USD	1,735,299	0.10
4,940	Illumina	USD	647,930	0.04
3,002	Incyte Genomics	USD	296,508	0.02
645	Insmed	USD	112,256	0.01
1,342	Insulet	USD	381,450	0.02
9,359	Intuitive Surgical	USD	5,300,563	0.32
11,109	IQVIA	USD	2,504,080	0.15
61,347	Johnson & Johnson	USD	12,695,762	0.76
1,534	Labcorp Holdings	USD	384,850	0.02
68,656	Merck	USD	7,226,731	0.43
1,443	Neurocrine Biosciences	USD	204,662	0.01
120,140	Pfizer	USD	2,991,486	0.18
1,769	Quest Diagnostics	USD	306,975	0.02
2,203	Regeneron Pharms	USD	1,700,430	0.10
4,341	Resmed	USD	1,045,617	0.06
646	Steris	USD	163,774	0.01
10,277	Stryker	USD	3,612,057	0.22
10,244	Thermo Fisher Scientific	USD	5,935,886	0.35
21,274	UnitedHealth Group	USD	7,022,760	0.42
4,835	Vertex Pharmaceuticals	USD	2,191,996	0.13
1,932	Waters	USD	733,832	0.04
572	West Pharmaceutical Services	USD	157,381	0.01
22,743	Zoetis	USD	2,861,524	0.17
			110,160,923	6.56
	Industrial (31 December 2024: 6.55%)			
53,980	Aecom	USD	5,145,913	0.31
8,356	Agilent Technologies	USD	1,137,001	0.07
16,022	Ametek	USD	3,289,477	0.20
34,877	Amphenol	USD	4,713,277	0.28
11,179	Automatic Data Processing	USD	2,875,574	0.17
4,155	Axon Enterprise	USD	2,359,749	0.14
3,354	Booz Allen Hamilton Holding	USD	282,943	0.02
7,174	Broadridge Financial Solutions	USD	1,601,022	0.10
3,005	Cintas	USD	565,150	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 6.55%) (continued)			
11,810	CoStar Group	USD	794,104	0.05
15,121	Danaher	USD	3,461,499	0.21
58,504	Fastenal	USD	2,347,766	0.14
10,048	Fidelity National Information Services	USD	667,790	0.04
14,552	Fiserv	USD	977,458	0.06
30,251	Fortive	USD	1,670,158	0.10
6,366	Global Payments	USD	492,728	0.03
14,869	Graco	USD	1,218,812	0.07
5,507	Idex	USD	979,916	0.06
7,691	Jacobs Solutions	USD	1,018,750	0.06
7,553	Keysight	USD	1,534,694	0.09
672	Mettler Toledo International	USD	936,895	0.06
741	Old Dominion Freight Line	USD	116,189	0.01
9,916	Paychex	USD	1,112,377	0.07
26,684	Pentair	USD	2,778,872	0.17
5,664	Quanta Services	USD	2,390,548	0.14
5,053	Republic Services	USD	1,070,882	0.06
3,155	Rocket Lab Corp	USD	220,093	0.01
4,730	Rockwell Automation	USD	1,840,301	0.11
534	Roper Industries	USD	237,699	0.01
45,810	Sherwin-Williams	USD	14,843,814	0.88
15,900	Trimble Navigation	USD	1,245,765	0.07
1,451	United Rentals	USD	1,174,323	0.07
3,130	Verisk Analytics	USD	700,150	0.04
7,508	Wabtec	USD	1,602,583	0.10
8,810	Waste Management	USD	1,935,645	0.12
98,914	Xylem	USD	13,470,109	0.80
			82,810,026	4.95
	Oil & Gas (31 December 2024: 0.76%)			
35,753	First Solar	USD	9,339,756	0.56
			9,339,756	0.56
	Technology (31 December 2024: 30.22%)			
10,057	Adobe	USD	3,519,849	0.21
54,238	Advanced Micro Devices	USD	11,615,610	0.69
234,436	Alphabet	USD	73,497,134	4.38
28,045	Analog Devices	USD	7,605,804	0.45
322,580	Apple	USD	87,696,599	5.23

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 30.22%) (continued)			
3,555	AppLovin	USD	2,395,430	0.14
13,224	Autodesk	USD	3,914,436	0.23
477	Booking Holdings	USD	2,554,492	0.15
97,746	Broadcom	USD	33,829,891	2.02
1,637	Cadence Design System	USD	511,693	0.03
5,242	CDW	USD	713,960	0.04
122,505	Cisco Systems	USD	9,436,560	0.56
1,891	Corpay	USD	569,059	0.03
2,335	Crowdstrike Holdings	USD	1,094,555	0.07
1,808	DoorDash	USD	409,476	0.02
20,253	F5 Networks	USD	5,169,781	0.31
8,527	Formula One Group	USD	839,995	0.05
15,007	Fortinet	USD	1,191,706	0.07
654	Gartner	USD	164,991	0.01
2,786	GoDaddy	USD	345,687	0.02
785	Henry Jack & Associates	USD	143,247	0.01
123,209	Intel	USD	4,546,412	0.27
54,839	International Business Machines	USD	16,243,860	0.97
7,103	Intuit	USD	4,705,169	0.28
4,807	IonQ	USD	215,690	0.01
4,433	KLA-Tencor	USD	5,386,450	0.32
143,088	Marvell Technology	USD	12,159,618	0.72
46,080	Meta Platforms	USD	30,416,947	1.81
14,302	Micron Technology	USD	4,081,934	0.24
158,544	Microsoft	USD	76,675,049	4.57
4,059	MicroStrategy	USD	616,765	0.04
780	MongoDB	USD	327,358	0.02
10,414	Motorola Solutions	USD	3,991,894	0.24
8,198	NetApp	USD	877,924	0.05
611,982	NVIDIA	USD	114,134,643	6.80
1,840	Okta	USD	159,105	0.01
57,391	Oracle	USD	11,186,080	0.67
38,668	Palantir Technologies	USD	6,873,237	0.41
11,497	Palo Alto Networks	USD	2,117,747	0.13
6,396	Pinterest	USD	165,592	0.01
26,382	QUALCOMM	USD	4,512,641	0.27
9,258	Robinhood Markets	USD	1,047,080	0.06
3,161	ROBLOX	USD	256,136	0.02

AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 30.22%) (continued)			
34,877	Salesforce.com	USD	9,239,266	0.55
58,806	Servicenow	USD	9,008,491	0.54
24,747	Snap	USD	199,708	0.01
8,883	Snowflake	USD	1,948,575	0.12
4,680	Square	USD	304,621	0.02
11,731	Super Micro Computer	USD	343,366	0.02
6,187	Teradyne	USD	1,197,556	0.07
23,232	Texas Instruments	USD	4,030,520	0.24
6,387	Trade Desk	USD	242,451	0.01
2,122	Twilio	USD	301,833	0.02
38,027	Uber Technologies	USD	3,107,186	0.19
2,331	Veeva Systems	USD	520,349	0.03
1,427	VeriSign	USD	346,689	0.02
857	Workday	USD	184,066	0.01
4,980	Zillow Group	USD	339,736	0.02
3,998	Zoom Video Communications	USD	344,987	0.02
			579,576,686	34.53
	Telecommunications (31 December 2024: 0.36%)			
15,316	Arista Networks	USD	2,006,855	0.12
14,153	AT&T	USD	351,561	0.02
5,142	T-Mobile US	USD	1,044,032	0.06
57,972	Verizon Communications	USD	2,361,199	0.14
			5,763,647	0.34
	Utilities (31 December 2024: 0.93%)			
22,722	American Water Works	USD	2,965,221	0.18
157,348	Edison International	USD	9,444,027	0.56
42,012	Exelon	USD	1,831,303	0.11
37,151	Veralto	USD	3,706,927	0.22
			17,947,478	1.07
	Total equities *(31 December 2024: 99.07%)* *		1,673,012,664	99.69

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Futures *(31 December 2024: Nil)* **			
35	23 MAR 26 MSCI WORLD IDX	USD	72,125	0.00
	Total futures		72,125	0.00
	Total financial assets at fair value through profit or loss		1,673,084,789	99.69
	Cash and/or other net assets		5,209,766	0.31
	Net assets attributable to holders of redeemable participating shares		1,678,294,555	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	1,673,012,664	99.15
**Financial derivative instruments dealt in on a regulated market	72,125	0.00
Other assets	14,260,090	0.85
Total assets	1,687,344,879	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	71.70	72.12
Other1	27.99	26.95
	99.69	99.07

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 0.08%)			
412,088	Evolution Mining	AUD	3,484,474	0.09
317,108	Northern Star Resources	AUD	5,652,417	0.14
			9,136,891	0.23
	Consumer Services (31 December 2024: 0.18%)			
42,054	Carsales	AUD	862,624	0.02
207,623	Coles Group	AUD	2,968,440	0.08
			3,831,064	0.10
	Financial (31 December 2024: 0.70%)			
33,662	Computershare	AUD	766,358	0.02
754,371	Goodman Group	AUD	15,584,556	0.40
130,779	QBE Financial Group	AUD	1,734,606	0.04
1,891,466	Stockland	AUD	7,227,385	0.18
49,600	Suncorp Group	AUD	583,787	0.01
			25,896,692	0.65
	Healthcare (31 December 2024: 0.10%)			
36,500	Cochlear	AUD	6,344,469	0.16
2,030,163	Sigma Healthcare	AUD	3,980,213	0.10
			10,324,682	0.26
	Industrial (31 December 2024: 0.39%)			
77,888	Brambles	AUD	1,192,533	0.03
1,622,988	Transurban Group	AUD	15,379,331	0.39
			16,571,864	0.42
	Technology (31 December 2024: Nil)			
5,010	REA Group	AUD	612,691	0.02
			612,691	0.02
	Austria			
	Financial (31 December 2024: 0.08%)			
45,378	Erste Group Bank	EUR	5,483,975	0.14
			5,483,975	0.14
	Utilities (31 December 2024: 0.10%)			
47,677	Verbund	EUR	3,471,645	0.09
			3,471,645	0.09
	Belgium			
	Consumer Goods (31 December 2024: Nil)			
415	Lotus Bakeries	EUR	3,826,066	0.10
			3,826,066	0.10
	Financial (31 December 2024: 0.07%)			
33,244	KBC Groep	EUR	4,343,582	0.11
			4,343,582	0.11

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Belgium (continued)			
	Utilities (31 December 2024: 0.08%)			
19,461	Elia Group	EUR	2,507,301	0.06
			2,507,301	0.06
	Canada			
	Basic Materials (31 December 2024: 0.34%)			
171,400	Wheaton Precious Metals	CAD	20,176,622	0.51
			20,176,622	0.51
	Consumer Goods (31 December 2024: 0.05%)			
	Consumer Services (31 December 2024: 0.80%)			
126,783	Dollarama	CAD	18,973,748	0.48
59,180	George Weston	CAD	4,088,094	0.10
91,497	Metro	CAD	6,594,192	0.17
19,340	Thomson Reuters	CAD	2,555,575	0.06
			32,211,609	0.81
	Financial (31 December 2024: 1.30%)			
176,953	Bank of Nova Scotia	CAD	13,067,993	0.33
20,631	FirstService	CAD	3,212,611	0.08
38,992	National Bank of Canada	CAD	4,910,019	0.12
84,190	Sun Life Financial	CAD	5,262,374	0.13
319,685	Toronto-Dominion Bank	CAD	30,169,215	0.76
			56,622,212	1.42
	Industrial (31 December 2024: 0.06%)			
31,821	Lundin Gold Inc	CAD	2,646,894	0.07
17,249	RB Global	CAD	1,778,192	0.04
67,196	WSP Global	CAD	12,182,783	0.31
			16,607,869	0.42
	Technology (31 December 2024: 1.42%)			
68,854	Open Text	CAD	2,245,321	0.06
512,680	Shopify	CAD	82,657,144	2.08
			84,902,465	2.14
	Telecommunications (31 December 2024: 0.03%)			
	Utilities (31 December 2024: 0.31%)			
89,144	Brookfield Renewable	CAD	3,423,988	0.09
288,655	Hydro One	CAD	11,506,189	0.29
			14,930,177	0.38

AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Denmark			
	Consumer Goods (31 December 2024: 0.14%)			
28,262	Pandora	DKK	3,144,567	0.08
			3,144,567	0.08
	Healthcare (31 December 2024: 1.75%)			
7,762	Genmab	DKK	2,473,988	0.06
714,153	Novo Nordisk	DKK	36,524,037	0.92
67,043	Novozymes	DKK	4,299,034	0.11
41,273	William Demant Holding	DKK	1,396,621	0.04
			44,693,680	1.13
	Industrial (31 December 2024: 0.12%)			
55,293	DSV	DKK	14,041,480	0.35
140,054	Vestas Wind System	DKK	3,818,693	0.10
			17,860,173	0.45
	Utilities (31 December 2024: 0.04%)			
77,524	Orsted	DKK	1,491,456	0.04
			1,491,456	0.04
	Finland			
	Consumer Services (31 December 2024: 0.07%)			
	Financial (31 December 2024: 0.09%)			
351,835	Sampo Oyj	EUR	4,268,488	0.11
			4,268,488	0.11
	Healthcare (31 December 2024: Nil)			
60,936	Orion oyj	EUR	4,555,196	0.11
			4,555,196	0.11
	France			
	Consumer Goods (31 December 2024: 1.25%)			
10,790	Hermes International	EUR	26,890,666	0.68
63,093	L'Oreal	EUR	27,164,916	0.68
			54,055,582	1.36
	Consumer Services (31 December 2024: Nil)			
69,701	Eurofins Scientific	EUR	5,108,088	0.13
			5,108,088	0.13
	Financial (31 December 2024: 0.49%)			
319,093	AXA	EUR	15,350,126	0.39
101,055	Covivio	EUR	6,723,454	0.17
150,712	Credit Agricole	EUR	3,106,416	0.08
143,092	Societe Generale	EUR	11,548,704	0.29
			36,728,700	0.93
	Healthcare (31 December 2024: Nil)			
29,949	Ipsen Promesses	EUR	4,185,661	0.11
			4,185,661	0.11

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Industrial (31 December 2024: 1.02%)			
131,653	Schneider Electric	EUR	36,320,223	0.92
			36,320,223	0.92
	Germany			
	Consumer Goods (31 December 2024: 0.43%)			
40,647	Adidas	EUR	8,070,091	0.20
34,381	Beiersdorf	EUR	3,782,684	0.10
			11,852,775	0.30
	Consumer Services (31 December 2024: 0.02%)			
	Financial (31 December 2024: 0.22%)			
30,103	Deutsche Boerse	EUR	7,908,798	0.20
			7,908,798	0.20
	Healthcare (31 December 2024: 0.13%)			
36,142	Merck KGaA	EUR	5,204,001	0.13
			5,204,001	0.13
	Industrial (31 December 2024: Nil)			
9,687	Sartorius (Preference Shares)	EUR	2,812,370	0.07
			2,812,370	0.07
	Hong Kong			
	Consumer Services (31 December 2024: 0.22%)			
1,631,771	MTR	HKD	6,247,417	0.16
			6,247,417	0.16
	Financial (31 December 2024: 0.68%)			
2,057,132	AIA Group	HKD	21,117,087	0.53
305,307	BOC Hong Kong Holdings	HKD	1,546,246	0.04
8,122,590	Sino Land	HKD	10,665,237	0.27
			33,328,570	0.84
	Ireland			
	Consumer Goods (31 December 2024: 0.15%)			
26,802	Kerry Group	EUR	2,455,255	0.06
			2,455,255	0.06
	Consumer Services (31 December 2024: 0.03%)			
	Industrial (31 December 2024: 1.05%)			
38,600	Allegion	USD	6,145,892	0.15
24,448	CRH	USD	3,051,110	0.08
45,435	Trane Technologies	USD	17,683,302	0.45
			26,880,304	0.68

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Italy			
	Consumer Goods (31 December 2024: 0.13%)			
100,620	Monclear	EUR	6,490,073	0.16
			6,490,073	0.16
	Financial (31 December 2024: 0.14%)			
115,417	Assicurazioni Generali	EUR	4,845,968	0.12
149,316	Finecobank Banca Fineco	EUR	3,893,086	0.10
89,836	Poste Italiane	EUR	2,266,311	0.06
			11,005,365	0.28
	Utilities (31 December 2024: 0.23%)			
1,185,127	Terna Rete Elettrica Nazionale	EUR	12,602,018	0.32
			12,602,018	0.32
	Japan			
	Basic Materials (31 December 2024: 0.10%)			
	Consumer Goods (31 December 2024: 1.39%)			
56,684	Ajinomoto	JPY	1,199,533	0.03
1,745,000	Sony	JPY	44,798,111	1.13
45,656	Unicharm	JPY	260,692	0.01
			46,258,336	1.17
	Consumer Services (31 December 2024: 0.66%)			
471,077	Aeon	JPY	7,444,306	0.19
130,302	Hankyu	JPY	3,277,813	0.08
102,397	MatsukiyoCocokara	JPY	1,771,672	0.04
226,562	Oriental Land	JPY	4,189,543	0.11
794,925	Rakuten	JPY	5,091,739	0.13
89,500	Seibu Holdings	JPY	2,457,546	0.06
598,329	Start Today	JPY	4,928,022	0.12
89,600	West Japan Railway	JPY	1,786,913	0.05
			30,947,554	0.78
	Financial (31 December 2024: 1.02%)			
147,900	Concordia Financial Group	JPY	1,220,509	0.03
409,962	Daiwa Securities Group	JPY	3,584,503	0.09
216,800	NKSJ Holdings	JPY	7,380,426	0.19
787,300	Sumitomo Mitsui Financial Group	JPY	25,319,974	0.63
9,644	T&D Holdings	JPY	222,419	0.01
401,872	Tokio Marine Holdings	JPY	14,913,965	0.38
			52,641,796	1.33
	Healthcare (31 December 2024: 0.55%)			
693,023	Astellas Pharma	JPY	9,253,865	0.23
112,500	Eisai	JPY	3,344,604	0.08
401,300	Sysmex	JPY	3,949,122	0.10
			16,547,591	0.41

AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2024: 1.72%)			
79,800	Daifuku	JPY	2,508,880	0.06
269,005	Fanuc	JPY	10,441,331	0.26
92,705	Hoya	JPY	14,008,216	0.35
85,900	Monotaro	JPY	1,370,334	0.03
273,900	Recruit Holdings	JPY	15,459,462	0.39
38,466	SG Holdings	JPY	351,788	0.01
505,800	Tokyu	JPY	5,905,222	0.15
			50,045,233	1.25
	Technology (31 December 2024: 1.31%)			
579,100	Fujitsu	JPY	15,993,645	0.40
499,791	NEC	JPY	16,931,259	0.43
126,940	Nomura Research Institute	JPY	4,876,109	0.12
190,100	Tokyo Electron	JPY	41,623,222	1.05
339,731	Z Holdings	JPY	904,244	0.02
			80,328,479	2.02
	Telecommunications (31 December 2024: 0.61%)			
876,303	KDDI	JPY	15,142,216	0.38
6,910,400	Softbank	JPY	9,469,865	0.24
			24,612,081	0.62
	Luxembourg			
	Industrial (31 December 2024: Nil)			
315,475	InPost SA	EUR	3,879,237	0.10
			3,879,237	0.10
	Netherlands			
	Basic Materials (31 December 2024: 0.07%)			
	Consumer Services (31 December 2024: 0.50%)			
244,963	Universal Music Group	EUR	6,395,503	0.16
34,641	Wolters Kluwer	EUR	3,594,037	0.09
			9,989,540	0.25
	Financial (31 December 2024: 0.47%)			
11,734	ASR Nederland	EUR	835,404	0.02
53,238	NN Group	EUR	4,110,420	0.10
429,614	Prosus	EUR	26,666,017	0.67
			31,611,841	0.79
	Industrial (31 December 2024: 0.06%)			

AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Healthcare (31 December 2024: Nil)			
11,725	Argenx	EUR	9,870,646	0.25
153,497	QIAGEN NV	EUR	7,004,571	0.18
			16,875,217	0.43
	Technology (31 December 2024: 3.65%)			
166,562	ASML Holding	EUR	180,243,189	4.54
124,251	NXP Semiconductors	USD	26,969,922	0.68
			207,213,111	5.22
	Telecommunications (31 December 2024: 0.09%)			
591,862	Koninklijke KPN	EUR	2,763,768	0.07
			2,763,768	0.07
	New Zealand			
	Industrial (31 December 2024: Nil)			
1,536,979	Auckland International Airport	NZD	7,362,386	0.19
			7,362,386	0.19
	Utilities (31 December 2024: 0.10%)			
173,956	Meridian Energy	NZD	560,187	0.01
			560,187	0.01
	Norway			
	Consumer Goods (31 December 2024: 0.26%)			
222,822	Marine Harvest	NOK	5,372,372	0.14
			5,372,372	0.14
	Financial (31 December 2024: 0.09%)			
128,389	DNB Bank	NOK	3,583,032	0.09
			3,583,032	0.09
	Telecommunications (31 December 2024: 0.02%)			
	Singapore			
	Financial (31 December 2024: 0.45%)			
4,906,004	Ascendas Real Estate Investment Trust	SGD	10,796,261	0.26
3,900,105	Capitaland Investment	SGD	8,218,728	0.21
16,200	Singapore Exchange	SGD	213,649	0.01
			19,228,638	0.48
	Technology (31 December 2024: Nil)			
864,972	Grab Holdings	USD	4,316,210	0.11
			4,316,210	0.11
	Spain			
	Industrial (31 December 2024: 0.11%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Spain (continued)			
	Technology (31 December 2024: 0.15%)			
92,475	Amadeus IT Holding	EUR	6,824,884	0.17
			6,824,884	0.17
	Telecommunications (31 December 2024: Nil)			
142,019	Cellnex Telecom	EUR	4,575,167	0.12
			4,575,167	0.12
	Utilities (31 December 2024: 0.30%)			
146,600	EDP Renovaveis	EUR	2,072,980	0.05
390,172	Red Electrica	EUR	6,951,466	0.18
			9,024,446	0.23
	Sweden			
	Basic Materials (31 December 2024: 0.09%)			
237,144	Svenska Cellulosa	SEK	3,153,757	0.08
			3,153,757	0.08
	Consumer Goods (31 December 2024: 0.11%)			
	Financial (31 December 2024: 0.07%)			
108,643	EQT	SEK	4,287,361	0.11
332,415	Svenska Handelsbanken	SEK	4,844,443	0.12
			9,131,804	0.23
	Industrial (31 December 2024: Nil)			
116,870	Nibe Industrier	SEK	451,567	0.01
47,537	Sandvik	SEK	1,550,053	0.04
			2,001,620	0.05
	Telecommunications (31 December 2024: Nil)			
56,801	Tele2	SEK	952,249	0.02
			952,249	0.02
	Switzerland			
	Basic Materials (31 December 2024: 0.58%)			
3,020	Givaudan	CHF	11,992,326	0.30
21,410	Sika	CHF	4,394,151	0.11
			16,386,477	0.41
	Consumer Goods (31 December 2024: 0.07%)			
	Financial (31 December 2024: 1.34%)			
77,511	Chubb	USD	24,192,733	0.60
30,794	Julius Baer Group	CHF	2,425,428	0.06
2,585	Swiss Life Holding	CHF	2,991,389	0.08
93,647	Swiss Prime Site	CHF	14,562,714	0.37
45,222	Swiss Re	CHF	7,583,140	0.19
22,941	Zurich Financial Services	CHF	17,426,183	0.44
			69,181,587	1.74

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Healthcare (31 December 2024: 0.52%)			
153,889	Alcon	CHF	12,291,696	0.31
18,278	DSM Firmenich	EUR	1,476,044	0.04
20,558	Lonza Group	CHF	13,955,308	0.35
23,378	Sonova Holding	CHF	6,111,182	0.15
43,782	Straumann Holding	CHF	5,164,867	0.13
			38,999,097	0.98
	Industrial (31 December 2024: 0.83%)			
374,200	ABB	CHF	27,971,125	0.70
13,098	Kuehne + Nagel International	CHF	2,831,218	0.07
4,002	SGS	CHF	458,973	0.01
11,659	VAT Group AG	CHF	5,679,026	0.14
			36,940,342	0.92
	United Kingdom			
	Basic Materials (31 December 2024: 0.08%)			
	Consumer Goods (31 December 2024: 0.43%)			
323,813	Barratt Developments	GBP	1,659,861	0.04
13,879	Coca-Cola European Partners	USD	1,258,825	0.03
			2,918,686	0.07
	Consumer Services (31 December 2024: 0.41%)			
267,786	Informa	GBP	3,184,039	0.08
280,533	Relx	GBP	11,395,390	0.29
			14,579,429	0.37
	Financial (31 December 2024: 0.41%)			
203,578	3i Group	GBP	8,934,829	0.23
20,379	Admiral Group	GBP	870,566	0.02
404,376	Legal & General Group	GBP	1,424,489	0.04
84,740	London Stock Exchange Group	GBP	10,203,445	0.26
1,139,899	Segro	GBP	11,045,322	0.27
16,810	Willis Towers Watson	USD	5,523,766	0.14
			38,002,417	0.96
	Healthcare (31 December 2024: Nil)			
238	NCM Health		-	0.00
238,452	Royalty Pharma	USD	9,213,785	0.23
			9,213,785	0.23
	Industrial (31 December 2024: Nil)			
36,143	Spirax Sarco Engineering	GBP	3,315,484	0.08
			3,315,484	0.08
	Technology (31 December 2024: Nil)			
111,454	Auto Trader Group	GBP	879,079	0.02
			879,079	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Telecommunications (31 December 2024: 0.09%)			
	Utilities (31 December 2024: 0.31%)			
212,212	Severn Trent	GBP	7,960,801	0.20
536,907	United Utilities Group	GBP	8,622,669	0.22
			16,583,470	0.42
	United States			
	Basic Materials (31 December 2024: 1.80%)			
14,608	Avery Dennison	USD	2,656,903	0.07
72,272	Ecolab	USD	18,972,845	0.48
167,510	Ingersoll Rand	USD	13,270,142	0.33
213,906	Newmont Mining	USD	21,358,514	0.54
			56,258,404	1.42
	Consumer Goods (31 December 2024: 9.07%)			
106,737	Church & Dwight	USD	8,949,897	0.23
47,049	Deckers Outdoor	USD	4,877,570	0.12
85,751	Electronic Arts	USD	17,521,502	0.43
59,982	Estee Lauder Cos	USD	6,281,315	0.16
16,496	General Mills	USD	767,064	0.02
524,172	Kenvue	USD	9,041,967	0.23
53,387	Kimberly-Clark	USD	5,386,214	0.14
36,075	Lululemon Athletica	USD	7,496,746	0.19
71,352	McCormick	USD	4,859,785	0.12
33,093	Pulte Group	USD	3,880,485	0.10
233,877	Rivian Automotive	USD	4,609,716	0.12
63,459	Take Two Interactive	USD	16,247,407	0.41
			89,919,668	2.27
	Consumer Services (31 December 2024: 6.83%)			
22,669	DICK'S Sporting Goods	USD	4,487,782	0.11
151,863	eBay	USD	13,227,267	0.33
115,672	Fox	USD	8,033,587	0.20
248,178	Home Depot	USD	85,398,050	2.14
70,199	Johnson Controls	USD	8,406,330	0.21
319,558	Keurig Dr Pepper	USD	8,950,820	0.23
117,248	Lowe's Cos	USD	28,275,528	0.71
13,342	Mercadolibre	USD	26,874,257	0.68
75,698	Target	USD	7,399,480	0.19
220,420	Tractor Supply	USD	11,023,204	0.28
16,332	Ulta Beauty	USD	9,881,023	0.25
662,993	Walt Disney	USD	75,428,714	1.90

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 6.83%) (continued)			
874,805	Warner Bros Discovery	USD	25,211,880	0.64
43,691	Williams-Sonoma	USD	7,802,776	0.20
			320,400,698	8.07
	Financial (31 December 2024: 10.13%)			
113,850	American Express	USD	42,118,807	1.05
130,322	American Tower	USD	22,880,634	0.58
18,122	Ameriprise Financial	USD	8,885,941	0.22
136,923	Annaly Capital Management	USD	3,061,598	0.08
133,234	Bank of New York Mellon	USD	15,467,135	0.39
30,835	BlackRock Funding	USD	33,003,934	0.82
109,881	Carrier Global	USD	5,806,112	0.15
158,079	Crown Castle REIT	USD	14,048,481	0.35
91,590	Digital Realty Trust	USD	14,169,889	0.36
25,634	Equinix	USD	19,639,745	0.49
52,511	Hartford Financial	USD	7,236,016	0.18
134,030	Huntington Bancshares	USD	2,325,421	0.06
110,666	Intercontinental Exchange	USD	17,923,465	0.45
95,579	Marsh & McLennan	USD	17,731,816	0.45
32,281	Moody's	USD	16,490,749	0.42
82,303	NASDAQ OMX Group	USD	7,994,090	0.20
27,774	Northern Trust	USD	3,793,651	0.10
71,317	PNC Financial Services Group	USD	14,885,997	0.38
117,683	Progressive	USD	26,798,773	0.68
59,053	Prudential Financial	USD	6,665,903	0.17
23,804	Raymond James Financial	USD	3,822,684	0.10
61,392	S&P Global	USD	32,082,845	0.81
60,145	State Street	USD	7,759,306	0.20
73,939	Synchrony Financial	USD	6,168,731	0.16
32,869	T Rowe Price Group	USD	3,365,128	0.08
40,265	Travelers Cos	USD	11,679,266	0.29
243,811	Truist Financial	USD	11,997,939	0.30
275,852	US Bancorp	USD	14,719,463	0.37
			392,523,519	9.89
	Healthcare (31 December 2024: 6.16%)			
26,391	Alnylam Pharmaceuticals	USD	10,494,381	0.26
104,969	Amgen	USD	34,357,403	0.86
34,119	Anthem	USD	11,960,415	0.30
15,789	Biogen Idec	USD	2,778,706	0.07
21,138	Cigna	USD	5,817,812	0.15
136,599	Edwards Lifesciences	USD	11,645,065	0.29
245,410	Gilead Sciences	USD	30,121,623	0.76

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 6.16%) (continued)			
27,706	HCA Holdings	USD	12,934,823	0.33
63,212	Hologic	USD	4,708,662	0.12
14,617	Humana	USD	3,743,852	0.09
23,420	IDEXX Laboratories	USD	15,844,333	0.40
18,965	Incyte Genomics	USD	1,873,173	0.05
19,390	Insulet	USD	5,511,414	0.14
54,226	IQVIA	USD	12,223,083	0.31
3,927	Labcorp Holdings	USD	985,206	0.02
3,525	Quest Diagnostics	USD	611,693	0.02
40,074	Steris	USD	10,159,560	0.26
49,116	Vertex Pharmaceuticals	USD	22,267,230	0.56
19,887	Waters	USD	7,553,679	0.19
24,912	West Pharmaceutical Services	USD	6,854,288	0.17
25,750	Zimmer Biomet Holdings	USD	2,315,440	0.06
143,936	Zoetis	USD	18,110,028	0.46
			232,871,869	5.87
	Industrial (31 December 2024: 8.87%)			
92,044	Agilent Technologies	USD	12,524,427	0.32
65,523	Automatic Data Processing	USD	16,854,481	0.42
20,312	Axon Enterprise	USD	11,535,794	0.29
8,294	Broadridge Financial Solutions	USD	1,850,972	0.05
25,228	CH Robinson Worldwide	USD	4,055,653	0.10
38,044	Dover	USD	7,427,711	0.19
11,535	EMCOR Group	USD	7,056,998	0.18
66,555	Expeditors International of Washington	USD	9,917,361	0.25
13,694	Ferguson Enterprises	USD	3,048,695	0.08
102,921	Fidelity National Information Services	USD	6,840,130	0.17
114,298	Fiserv	USD	7,677,397	0.19
220,805	Fortive	USD	12,190,644	0.31
214,277	Graco	USD	17,564,286	0.44
12,588	Grainger	USD	12,701,921	0.32
22,428	Hubbell	USD	9,960,499	0.25
69,597	Idex	USD	12,384,090	0.31
70,580	Illinois Tool Works	USD	17,383,854	0.44
104,751	Keysight	USD	21,284,356	0.53
6,575	Lennox International	USD	3,192,689	0.08
7,477	Mettler Toledo International	USD	10,424,358	0.26
69,024	Old Dominion Freight Line	USD	10,822,963	0.27
41,644	Paychex	USD	4,671,625	0.12
89,194	Pentair	USD	9,288,663	0.23

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 8.87%) (continued)			
34,468	Quanta Services	USD	14,547,564	0.37
37,773	Rockwell Automation	USD	14,696,341	0.37
17,956	United Rentals	USD	14,532,150	0.37
94,987	Xylem	USD	12,935,330	0.33
			287,370,952	7.24
	Technology (31 December 2024: 20.95%)			
173,372	Adobe	USD	60,678,466	1.53
229,285	Analog Devices	USD	62,182,092	1.57
343,144	Applied Materials	USD	88,184,576	2.22
85,138	Autodesk	USD	25,201,699	0.64
7,714	Booking Holdings	USD	41,311,016	1.04
1,917,697	Intel	USD	70,763,019	1.78
116,603	Intuit	USD	77,240,159	1.95
549,522	Lam Research	USD	94,067,176	2.37
116,707	NetApp	USD	12,498,153	0.31
1,152,336	NVIDIA	USD	214,910,665	5.42
429,815	Servicenow	USD	65,843,360	1.66
404,544	Texas Instruments	USD	70,184,339	1.77
29,781	Veeva Systems	USD	6,648,013	0.17
87,438	Workday	USD	18,779,935	0.47
			908,492,668	22.90
	Telecommunications (31 December 2024: 1.49%)			
1,520,595	Verizon Communications	USD	61,933,834	1.56
			61,933,834	1.56
	Utilities (31 December 2024: 0.93%)			
89,295	American Water Works	USD	11,652,998	0.29
89,186	Essential Utilities	USD	3,421,175	0.09
104,521	Eversource Energy	USD	7,037,399	0.18
222,775	Exelon	USD	9,710,762	0.24
134,282	Veralto	USD	13,398,659	0.34
			45,220,993	1.14
	Total Equities (31 December 2024: 99.74%)*		3,942,449,161	99.35

AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Futures (31 December 2024: 0.00%)**			
149	23 MAR 26 MSCI WORLD IDX	USD	313,559	0.01
	Total futures		313,559	0.01

Forward contracts^
Amounts receivables (31 December 2024: 0.03%)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
05 JAN 2026	EUR	176,700,789	USD	(205,456,298)	2,099,502	0.06
06 JAN 2026	EUR	21,936,849	JPY	(3,966,495,960)	463,214	0.01
05 JAN 2026	EUR	2,915,348	HKD	(26,367,569)	36,794	0.00
06 JAN 2026	EUR	9,582,478	CHF	(8,908,385)	11,865	0.00
05 JAN 2026	EUR	1,364,123	SGD	(2,049,146)	8,897	0.00
06 JAN 2026	EUR	552,523	NZD	(1,117,697)	6,302	0.00
05 JAN 2026	EUR	649,316	USD	(756,526)	6,172	0.00
05 JAN 2026	EUR	608,404	NOK	(7,153,790)	5,423	0.00
05 JAN 2026	EUR	4,585,678	DKK	(34,237,379)	2,842	0.00
05 JAN 2026	USD	444,949	EUR	(378,024)	916	0.00
05 JAN 2026	CAD	198,468	EUR	(122,680)	686	0.00
06 JAN 2026	CHF	66,068	EUR	(70,472)	611	0.00
05 JAN 2026	USD	127,349	EUR	(107,909)	598	0.00
05 JAN 2026	AUD	76,807	EUR	(43,321)	333	0.00
05 JAN 2026	USD	112,053	EUR	(95,165)	270	0.00
06 JAN 2026	GBP	38,897	EUR	(44,351)	223	0.00
06 JAN 2026	USD	269,388	EUR	(229,240)	118	0.00
					2,644,766	0.07

Total financial assets at fair value through profit or loss	3,945,407,486	99.44

Financial liabilities at fair value through profit or loss

Futures (31 December 2024: (0.01%))

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value

Forward contracts
Amounts payables (31 December 2024: (0.15%))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised gain	% of Net asset value
05 JAN 2026	DKK	329,017	EUR	(44,053)	(9)	(0.00)
05 JAN 2026	EUR	75,591	USD	(89,045)	(254)	(0.00)
05 JAN 2026	USD	117,399	EUR	(100,183)	(278)	(0.00)
06 JAN 2026	JPY	8,111,376	EUR	(44,515)	(542)	(0.00)
05 JAN 2026	USD	162,764	EUR	(139,533)	(1,134)	(0.00)
06 JAN 2026	JPY	14,235,303	EUR	(78,675)	(1,599)	(0.00)
06 JAN 2026	JPY	13,475,576	EUR	(74,613)	(1,674)	(0.00)
05 JAN 2026	USD	761,814	EUR	(654,393)	(6,847)	(0.00)
05 JAN 2026	USD	716,637	EUR	(616,933)	(8,024)	(0.00)
05 JAN 2026	EUR	1,031,979	SEK	(11,299,338)	(13,503)	(0.00)
05 JAN 2026	EUR	4,998,627	GBP	(4,387,185)	(29,508)	(0.00)
05 JAN 2026	EUR	4,822,146	AUD	(8,548,333)	(36,279)	(0.00)
05 JAN 2026	EUR	15,780,592	CAD	(25,532,740)	(90,683)	(0.00)
					(190,334)	(0.00)

	Fair Value USD	% of Net Asset Value
Total financial liabilitiess at fair value through profit or loss	(190,334)	(0.00)
Cash and/or other net assets	22,720,022	0.57
Net assets attributable to holders of redeemable participating shares	3,967,937,174	100.00

AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	3,942,449,161	99.25
**Financial derivative instruments dealt in on a regulated market	313,559	0.01
^OTC financial derivative instruments	2,644,766	0.07
Other assets	26,836,544	0.67
Total assets	3,972,244,030	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
Canada	5.68	0.00
Japan	7.58	7.36
Netherlands	6.76	0.00
United States	60.36	66.23
Other[1]	18.97	26.18
	99.35	99.77

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".
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AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 0.25%)			
231,307	BHP Group	AUD	7,016,698	0.17
27,573	Bluescope Steel	AUD	442,576	0.01
82,879	Evolution Mining	AUD	700,796	0.02
72,602	Fortescue Metals Group	AUD	1,065,606	0.02
36,393	Lynas Rare Earth	AUD	301,902	0.01
63,467	Northern Star Resources	AUD	1,131,293	0.03
27,130	Orica	AUD	439,265	0.01
126,142	Pilbara Minerals	AUD	354,977	0.01
274,799	South32	AUD	652,369	0.02
61,785	Whitehaven Coal	AUD	319,310	0.01
74,129	Yancoal Australia	AUD	245,187	0.01
			12,669,979	0.32
	Consumer Goods (31 December 2024: 0.01%)			
5,506	JB Hi-Fi	AUD	353,289	0.01
23,155	Treasury Wine Estates	AUD	80,910	0.00
			434,199	0.01
	Consumer Services (31 December 2024: 0.18%)			
25,889	Aristocrat Leisure	AUD	1,004,424	0.02
12,367	Carsales	AUD	253,676	0.01
66,203	Coles Group	AUD	946,522	0.02
32,519	Endeavour Group Australia	AUD	79,368	0.00
153,312	Lottery	AUD	527,538	0.01
11,000	SGH	AUD	340,727	0.01
53,334	Wesfarmers	AUD	2,884,028	0.07
57,591	Woolworths Group	AUD	1,128,326	0.03
			7,164,609	0.17
	Financial (31 December 2024: 0.74%)			
7,609	ASX	AUD	261,010	0.01
138,296	Australia & New Zealand Banking Group	AUD	3,351,372	0.08
18,279	Charter Hall Group	AUD	298,030	0.01
77,438	Commonwealth Bank of Australia	AUD	8,291,757	0.20
30,013	Computershare	AUD	683,284	0.02
87,198	Dexus	AUD	402,965	0.01
93,646	Financial Australia Group	AUD	498,334	0.01
92,497	Goodman Group	AUD	1,910,896	0.04
76,899	GPT Group	AUD	277,938	0.01
10,124	Iris Energy Ltd	USD	382,383	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Australia (continued)			
	Financial (31 December 2024: 0.74%) (continued)			
17,223	Macquarie Group	AUD	2,333,783	0.05
108,689	Medibank Private	AUD	347,176	0.01
185,552	Mirvac Group	AUD	253,657	0.01
141,110	National Australia Bank	AUD	3,981,336	0.09
63,710	QBE Financial Group	AUD	845,027	0.02
267,450	Scentre Group	AUD	749,066	0.02
88,508	Stockland	AUD	338,193	0.01
43,004	Suncorp Group	AUD	506,153	0.01
130,791	Vicinity Centres	AUD	223,278	0.01
158,005	Westpac Banking	AUD	4,067,112	0.11
			30,002,750	0.74
	Healthcare (31 December 2024: 0.14%)			
2,536	Cochlear	AUD	440,810	0.01
22,382	CSL	AUD	2,576,876	0.06
4,840	Ramsay Health Care	AUD	110,899	0.00
234,022	Sigma Healthcare	AUD	458,809	0.01
15,584	Sonic Healthcare	AUD	234,967	0.01
			3,822,361	0.09
	Industrial (31 December 2024: 0.08%)			
30,677	ALS	AUD	450,871	0.01
98,580	Atlas Arteria	AUD	320,802	0.01
46,187	Aurizon Holdings	AUD	112,419	0.00
57,642	Brambles	AUD	882,549	0.02
38,171	Reece	AUD	341,088	0.01
10,385	Seek	AUD	160,111	0.00
144,301	Transurban Group	AUD	1,367,387	0.04
12,764	Washington H. Soul Pattinson	AUD	316,123	0.01
17,273	WorleyParsons Group	AUD	144,788	0.00
			4,096,138	0.10
	Oil & Gas (31 December 2024: 0.09%)			
9,013	Ampol	AUD	191,909	0.00
78,523	APA Group	AUD	469,697	0.01
68,014	Origin Energy	AUD	521,130	0.01
129,653	Santos	AUD	533,453	0.01
84,135	Woodside Energy Group	AUD	1,323,527	0.04
			3,039,716	0.07
	Technology (31 December 2024: 0.04%)			
1,679	Pro Medicus	AUD	247,295	0.01
1,433	REA Group	AUD	175,247	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Australia (continued)			
	Technology (31 December 2024: 0.04%) (continued)			
18,542	Technology One	AUD	345,718	0.01
96,775	Vodafone Hutchison	AUD	244,585	0.01
7,409	WiseTech Global	AUD	338,240	0.01
			1,351,085	0.04
	Telecommunications (31 December 2024: 0.05%)			
21,170	NEXTDC	AUD	176,889	0.00
538,936	Telstra	AUD	1,750,226	0.05
			1,927,115	0.05
	Transportation (31 December 2024: 0.02%)			
64,964	Qantas Airways	AUD	449,674	0.01
			449,674	0.01
	Utilities (31 December 2024: 0.01%)			
46,756	AGL Energy	AUD	290,279	0.01
			290,279	0.01
	Austria			
	Basic Materials (31 December 2024: 0.00%)			
4,981	Voestalpine	EUR	221,011	0.01
			221,011	0.01
	Financial (31 December 2024: 0.06%)			
2,910	BAWAG Group	EUR	440,877	0.01
14,051	Erste Group Bank	EUR	1,698,077	0.04
3,922	Raiffeisen Bank International	EUR	176,417	0.00
3,902	Vienna Financial Group	EUR	307,958	0.01
			2,623,329	0.06
	Industrial (31 December 2024: 0.01%)			
5,195	Andritz AG	EUR	407,260	0.01
2,106	Strabag	EUR	200,345	0.00
6,534	Wienerberger	EUR	234,974	0.01
			842,579	0.02
	Oil & Gas (31 December 2024: 0.01%)			
5,012	OMV	EUR	279,719	0.01
			279,719	0.01
	Utilities (31 December 2024: 0.01%)			
6,990	EVN	EUR	222,885	0.01
2,832	Verbund	EUR	206,214	0.00
			429,099	0.01
	Belgium			
	Basic Materials (31 December 2024: 0.01%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Belgium (continued)			
	Consumer Goods (31 December 2024: 0.08%)			
45,513	Anheuser-Busch InBev	EUR	2,934,557	0.07
37	Lotus Bakeries	EUR	341,119	0.01
			3,275,676	0.08
	Consumer Services (31 December 2024: 0.02%)			
21,740	Azelis Grou	EUR	238,729	0.01
485	D'ieteren Group	EUR	87,663	0.00
			326,392	0.01
	Financial (31 December 2024: 0.07%)			
7,095	Ageas	EUR	498,297	0.01
2,502	Groupe Bruxelles Lambert	EUR	223,177	0.01
11,606	KBC Groep	EUR	1,516,412	0.04
581	Sofina	EUR	168,542	0.00
4,015	Syensqo	EUR	323,289	0.01
6,393	Warehouses De Pauw	EUR	166,083	0.00
			2,895,800	0.07
	Healthcare (31 December 2024: 0.03%)			
5,315	UCB	EUR	1,489,390	0.03
			1,489,390	0.03
	Industrial (31 December 2024: 0.00%)			
1,345	Ackermans	EUR	366,476	0.01
			366,476	0.01
	Utilities (31 December 2024: 0.01%)			
1,223	Elia Group	EUR	157,568	0.00
			157,568	0.00
	Bermuda			
	Financial(31 December 2024: Nil)			
5,739	Brookfield Wealth Solutions Ltd	CAD	264,561	0.01
86,000	Shandong Hi-Speed Holdings Group	HKD	15,027	0.00
			279,588	0.01
	Brazil			
	Basic Materials (31 December 2024: 0.07%)			
	Consumer Goods (31 December 2024: 0.03%)			
205,185	Ambev SA	BRL	518,977	0.01
			518,977	0.01
	Consumer Services (31 December 2024: 0.01%)			
29,691	Localiza Rent a Car	BRL	236,076	0.01
958	Localiza Rent a Car SA Pref	BRL	7,255	0.00
14,004	Lojas Renner	BRL	34,372	0.00
			277,703	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Brazil (continued)			
	Financial (31 December 2024: 0.09%)			
52,580	Axia Energia	BRL	488,231	0.01
244,113	B3 SA - Brasil Bolsa Balcao	BRL	618,775	0.02
36,715	Caixa Seguridade Participacoes S.A	BRL	111,356	0.00
29,436	Embraer SA	BRL	475,940	0.01
2,283	Hapvida Participacoes e Investimentos	BRL	6,137	0.00
			1,700,439	0.04
	Healthcare (31 December 2024: 0.01%)			
25,828	Rede D'Or Sao Luiz SA	BRL	191,409	0.00
			191,409	0.00
	Industrial (31 December 2024: 0.04%)			
13,114	Axia Energia PREF	BRL	117,553	0.00
54,588	Banco BTG Pactual S/A	BRL	523,790	0.02
77,538	Companhia Paranaese De Energia-Copel	BRL	185,081	0.00
8,643	Eneva SA	BRL	31,829	0.00
34,622	Klabin SA	BRL	118,529	0.00
49,461	Motiva Infraestrutura de Mobilidade	BRL	135,934	0.00
18,102	Rumo	BRL	48,759	0.00
			1,161,475	0.02
	Oil & Gas (31 December 2024: 0.08%)			
34,890	PRIO S.A	BRL	263,724	0.01
80,496	Vibra Energia SA	BRL	372,091	0.01
			635,815	0.02
	Telecommunications (31 December 2024: 0.01%)			
22,255	Telefonica Brasil	BRL	134,429	0.00
35,300	TIM	BRL	137,470	0.00
			271,899	0.00
	British Virgin ISL			
	Financial (31 December 2024: Nil)			
19	Etoro Group Ltd	USD	667	0.00
			667	0.00
	Canada			
	Basic Materials (31 December 2024: 0.31%)			
23,292	Agnico-Eagle Mines	CAD	3,955,095	0.10
77,014	Barrick Mining Corp	CAD	3,359,232	0.08
20,647	Cameco	CAD	1,893,062	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Basic Materials (31 December 2024: 0.31%) (continued)			
18,800	China Gold International	HKD	378,971	0.01
31,234	First Quantum Minerals	CAD	838,527	0.02
9,386	Franco-Nevada	CAD	1,948,139	0.05
27,304	Ivanhoe Mines	CAD	310,936	0.01
56,767	Kinross Gold	CAD	1,601,030	0.04
31,771	Lundin Mining	CAD	683,746	0.02
22,029	Nutrien	CAD	1,361,515	0.03
21,531	Pan American Silver	CAD	1,117,743	0.03
19,977	Teck Resources	CAD	957,643	0.02
21,764	Wheaton Precious Metals	CAD	2,561,984	0.06
			20,967,623	0.51
	Consumer Goods (31 December 2024: 0.04%)			
5,268	Celestica	CAD	1,560,358	0.05
7,919	Gildan Activewear	CAD	495,620	0.01
14,602	Magna International	CAD	779,448	0.02
9,868	Saputo	CAD	297,390	0.01
			3,132,816	0.09
	Consumer Services (31 December 2024: 0.20%)			
33,046	Alimentation Couch	CAD	1,807,133	0.04
2,327	Canadian Tire	CAD	295,282	0.01
13,173	Dollarama	CAD	1,971,409	0.06
5,160	Empire	CAD	179,635	0.00
9,783	George Weston	CAD	675,800	0.02
23,980	Loblaw	CAD	1,085,507	0.03
9,961	Metro	CAD	717,890	0.02
13,907	Restaurant Brands International	CAD	950,231	0.02
5,850	Thomson Reuters	CAD	773,015	0.02
			8,455,902	0.22
	Financial (31 December 2024: 1.05%)			
32,998	Bank of Montreal	CAD	4,291,004	0.10
57,693	Bank of Nova Scotia	CAD	4,260,633	0.10
123,004	Brookfield Asset Management	CAD	5,773,743	0.14
43,119	Canadian Imperial Bank of Commerce	CAD	3,914,133	0.09
1,058	Fairfax Financial Holdings	CAD	2,019,049	0.05
2,500	FirstService	CAD	389,294	0.01
12,595	Great West Lifeco	CAD	621,963	0.01
4,281	iA Financial	CAD	555,382	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2024: 1.05%) (continued)			
7,854	IGM Financial	CAD	354,153	0.01
8,256	Intact Financial	CAD	1,720,946	0.04
78,768	Manulife Financial	CAD	2,863,977	0.07
18,203	National Bank of Canada	CAD	2,292,190	0.05
24,102	Power	CAD	1,282,685	0.03
65,193	Royal Bank of Canada	CAD	11,128,587	0.26
25,058	Sun Life Financial	CAD	1,566,274	0.04
79,056	Toronto-Dominion Bank	CAD	7,460,649	0.17
			50,494,662	1.18
	Industrial (31 December 2024: 0.33%)			
8,117	AtkinsRealis Group	CAD	524,652	0.01
4,522	Bombardier	CAD	770,299	0.02
14,869	CAE	CAD	452,768	0.01
26,351	Canadian National Railway	CAD	2,609,628	0.06
42,591	Canadian Pacific Kansas City	CAD	3,139,756	0.07
5,727	CCL Industries	CAD	362,233	0.01
8,948	GFL Environmental	CAD	384,880	0.01
2,621	Onex	CAD	215,990	0.01
7,103	Quebecor	CAD	267,901	0.01
8,586	RB Global	CAD	885,127	0.02
5,281	Stantec	CAD	498,993	0.01
3,442	TFI International	CAD	356,240	0.01
11,949	Waste Connections	CAD	2,098,386	0.05
5,863	WSP Global	CAD	1,062,975	0.02
			13,629,828	0.32
	Oil & Gas (31 December 2024: 0.42%)			
19,164	Alamos Gold Inc	CAD	740,975	0.02
13,795	Altagas Income	CAD	421,171	0.01
26,895	ARC Resources	CAD	505,232	0.01
95,547	Canadian Natural Resources	CAD	3,240,547	0.08
58,984	Cenovus Energy	CAD	999,167	0.02
99,690	Enbridge	CAD	4,776,684	0.11
6,937	Imperial Oil	CAD	600,102	0.01
10,595	Keyera	CAD	340,091	0.01
4,074	Lundin Gold Inc	CAD	338,878	0.01
55,588	Suncor Energy	CAD	2,470,488	0.06
48,205	TC Energy	CAD	2,657,913	0.06
17,608	Tourmaline Oil	CAD	790,899	0.02
			17,882,147	0.42

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Technology (31 December 2024: 0.29%)			
9,155	CGI	CAD	846,741	0.02
957	Constellation Software	CAD	2,304,899	0.05
11,610	Open Text	CAD	378,601	0.01
54,516	Shopify	CAD	8,789,375	0.21
			12,319,616	0.29
	Telecommunications (31 December 2024: 0.07%)			
42,836	BCE	CAD	1,023,126	0.02
17,986	Rogers Communications	CAD	679,814	0.02
71,145	Telus	CAD	938,912	0.02
			2,641,852	0.06
	Utilities (31 December 2024: 0.09%)			
10,912	Canadian Utilities	CAD	340,157	0.01
13,400	Emera	CAD	661,226	0.02
22,784	Fortis	CAD	1,186,114	0.04
16,872	Hydro One	CAD	672,541	0.02
30,861	Pembina Pipeline	CAD	1,177,255	0.04
			4,037,293	0.13
	Cayman Islands			
	Consumer Goods (31 December 2024: Nil)			
172,000	China Feihe Ltd	HKD	89,718	0.00
54,000	Minth Group	HKD	220,066	0.01
72,000	Smoore International Holdings Ltd	HKD	110,172	0.00
113,000	Uni-President China Holdings	HKD	118,030	0.00
70,000	Yadea Group Holdings Ltd	HKD	102,255	0.00
			640,241	0.01
	Consumer Services (31 December 2024: Nil)			
15,513	Chagee Holdings Ltd	USD	180,416	0.00
			180,416	0.00
	Financial (31 December 2024: Nil)			
26,800	China Resources Mixc Lifestyle Services	HKD	147,850	0.00
17,063	Hesai Group ADR	USD	382,211	0.01
94,900	KE Holdings	HKD	505,987	0.02
25,045	MINISO Group Holding Ltd	HKD	117,124	0.00
			1,153,172	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Cayman Islands (continued)			
	Healthcare (31 December 2024: Nil)			
63,500	3SBio	HKD	197,267	0.00
12,500	Ascentage Pharma Group International	HKD	83,911	0.00
57,000	China Medical System Holdings Limited	HKD	94,469	0.00
2,600	Duality Biotherapeutics Inc	HKD	99,611	0.00
66,000	Genscript Biotech Corp Com	HKD	105,315	0.00
13,500	WuXi XDC Cayman Inc	HKD	105,367	0.00
29,300	Zai Lab Ltd	HKD	51,384	0.00
			737,324	0.00
	Industrial (31 December 2024: Nil)			
20,827	PONY AI	USD	301,992	0.01
19,050	ZTO Express Cayman	HKD	397,227	0.01
			699,219	0.02
	Technology (31 December 2024: Nil)			
50,200	GDS Holdings Ltd	HKD	217,350	0.01
397,200	Horizon Robotics	HKD	441,929	0.02
106,000	Kingsoft Cloud Holdings Ltd	HKD	75,038	0.00
142,000	Meitu Inc	HKD	127,706	0.00
52,800	New Oriental Education and Technology	HKD	286,538	0.01
49,600	Tongcheng Travel Holdings Ltd	HKD	142,998	0.00
12,800	XD Inc	HKD	106,646	0.00
32,000	Zhen Ding Technology Holding Ltd	TWD	144,619	0.00
			1,542,824	0.01
	Chile			
	Basic Materials (31 December 2024: 0.01%)			
6,388	Sociedad Quimica y Minera de Chile	CLP	452,047	0.01
			452,047	0.01
	Consumer Services (31 December 2024: 0.01%)			
39,449	Falabella SA	CLP	274,961	0.01
24,702,777	Latam Airlines Group SA	CLP	668,276	0.03
			943,237	0.04
	Financial (31 December 2024: 0.01%)			
1,971,845	Banco De Chile	CLP	380,557	0.01
3,310	Banco De Credito E Inversion	CLP	214,407	0.01
4,097,864	Banco Santander Chile	CLP	323,165	0.01
			918,129	0.03
	Oil & Gas (31 December 2024: Nil)			
8,215	Empresas Copec SA	CLP	64,330	0.00
			64,330	0.00
	Utilities (31 December 2024: Nil)			
19,038	Enel Americas SA	CLP	1,809	0.00
			1,809	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	China			
	Basic Materials (31 December 2024: 0.06%)			
126,000	Aluminium Corporation of China	HKD	197,009	0.00
37,000	China Coal Energy	HKD	47,299	0.00
246,000	China Molybdenum	HKD	608,086	0.01
48,600	China Molybdenum Co	CNY	139,093	0.00
186,000	China Shenhua Energy	HKD	927,192	0.02
15,100	China Shenhua Energy	CNY	87,512	0.00
45,900	ENN Natural Gas Co Ltd	CNY	136,357	0.00
47,000	Jiangxi Copper H	HKD	258,927	0.01
14,800	SF Holding	CNY	81,157	0.00
43,900	Shaanxi Coal Industry Company	CNY	133,934	0.00
1,900	Wanhua Chemical Group Co Ltd	CNY	20,848	0.00
139,400	Yankuang Energy Group	HKD	172,291	0.00
119,000	Zhaojin Mining Industry	HKD	469,976	0.01
7,800	Zhejiang Huayou Cobalt Co Ltd A	CNY	76,190	0.00
377,500	Zijin Mining Group	HKD	1,765,855	0.05
			5,121,726	0.10
	Consumer Goods (31 December 2024: 0.28%)			
129,400	BOE Technology Group	CNY	77,957	0.00
185,700	BYD	HKD	2,313,877	0.06
29,300	By-health	CNY	50,356	0.00
51,800	Chongqing Changan Automobile	CNY	87,913	0.00
12,500	Contemporary Amperex Technology	CNY	656,934	0.02
41,800	Fuyao Glass Industry Group Company	CNY	369,395	0.01
8,260	Gongniu Group Company	CNY	48,261	0.00
108,500	Great Wall Motor Company	HKD	213,278	0.00
20,200	Gree Electric Appliances	CNY	116,260	0.00
103,800	Haier Smart Home Company	HKD	323,796	0.01
41,000	Inner Mongolia Yili Industrial Group	CNY	167,798	0.00
3,900	Kweichow Moutai	CNY	768,587	0.02
52,700	Li Auto	HKD	439,082	0.01
1,100	Luzhou Laojiao	CNY	18,294	0.00
16,300	Midea Group	CNY	182,286	0.00
30,900	Midea Group Co Ltd	HKD	337,246	0.01
6,600	Muyuan Foods	CNY	47,771	0.00
6,160	Ningbo Deye Technology Company	CNY	75,985	0.00
83,600	Nongfu Spring	HKD	503,093	0.01
81,000	Power Construction Corporation of China	CNY	60,273	0.00
700	Proya Cosmetics Co Ltd	CNY	6,860	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	China (continued)			
	Consumer Goods (31 December 2024: 0.28%) (continued)			
50,700	SAIC Motor	CNY	110,423	0.00
6,200	Seres Group	CNY	107,318	0.00
4,200	Shanxi Xinghuacun Fen Wine Factory	CNY	103,195	0.00
190,700	TCL	CNY	123,892	0.00
37,000	Tongwei Co Ltd	CNY	108,647	0.00
26,000	Tsingtao Brewery	HKD	162,744	0.00
184,000	Want Want China Holdings	HKD	109,688	0.00
9,100	Wuliangye Yibin	CNY	137,956	0.00
64,500	XPeng	HKD	657,554	0.02
2,100	Youngor Fashion	CNY	2,284	0.00
14,100	Yunnan Botanee Bio-Technology Group	CNY	79,921	0.00
19,600	Yutong Bus Company	CNY	91,715	0.00
34,500	Zhejiang Leapmotor Technologies	HKD	215,506	0.01
			8,876,145	0.18
	Consumer Services (31 December 2024: 0.04%)			
136,000	Beijing-Shanghai High Speed Railway	CNY	100,227	0.00
14,000	BTG Hotels Group	CNY	33,557	0.00
7,200	China Tourism Group	CNY	97,427	0.00
49,200	East Money Information Company	CNY	163,199	0.00
2,300	Focus Media Information Technology	CNY	2,426	0.00
1,900	Mixue Group	HKD	100,035	0.00
16,800	Shanghai Flyco Electrical Appliance Company	CNY	104,048	0.00
1,600	Shanghai Jinjiang International Hotels	CNY	5,786	0.00
5,100	Shanghai M&G Stationery	CNY	19,749	0.00
23,208	Vipshop Holdings	USD	410,550	0.01
2,400	Yifeng Pharmacy Chain	CNY	7,459	0.00
62,300	Zoomlion Heavy Industry Science Company	CNY	76,937	0.00
			1,121,400	0.01
	Financial (31 December 2024: 0.47%)			
1,815,700	Agricultural Bank of China	HKD	1,485,443	0.03
3,257,000	Bank of China	HKD	1,866,284	0.05
130,200	Bank of China Ltd A Shares	CNY	106,759	0.00
116,900	Bank of Chongqing Co Ltd	CNY	181,168	0.00
313,000	Bank of Communications	HKD	259,376	0.01
274,200	Bank of Communications A	CNY	284,474	0.01
516,000	China CITIC Bank	HKD	460,081	0.01
4,472,000	China Construction Bank	HKD	4,418,280	0.11
339,000	China Everbright Bank Company	HKD	158,535	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	China (continued)			
	Financial (31 December 2024: 0.47%) (continued)			
142,000	China Galaxy Securities Compnay	HKD	182,985	0.00
62,000	China International Capital	HKD	155,886	0.00
321,000	China Life Financial	HKD	1,129,181	0.03
32,400	China Life Financial A	CNY	210,957	0.00
271,000	China Merchants Bank	HKD	1,775,345	0.04
395,500	China Minsheng Banking	HKD	199,694	0.00
23,800	China Pacific Financial	CNY	142,736	0.00
117,200	China Pacific Financial Group	HKD	530,024	0.01
12,800	China Vanke	CNY	8,468	0.00
139,000	China Zheshang Bank	HKD	45,003	0.00
51,000	Chongqing Rural Commercial Bank	HKD	40,297	0.00
148,000	CITIC Securities Company	HKD	532,762	0.01
101,200	COFCO Capital Holdings Co Ltd	CNY	169,435	0.00
40,800	Ganfeng Lithium Co Ltd	HKD	272,315	0.01
47,000	GF Securities Co Ltd H	HKD	106,336	0.00
82,000	Guotai Junan Securities Co Ltd	HKD	175,304	0.00
39,300	Guotai Junan Securities Company Ltd A	CNY	115,569	0.00
165,100	Hainan Airport Infrastructure	CNY	125,925	0.00
1,800	Hithink RoyalFlush Information A SZHK	CNY	82,987	0.00
25,200	Huatai Securities Co Ltd A	CNY	85,068	0.00
110,200	Huatai Secutiries	HKD	266,456	0.01
3,406,100	Industrial & Commercial Bank of China	HKD	2,807,775	0.08
93,600	Industrial Bank Company	CNY	282,080	0.01
56,700	New China Life Financial	HKD	444,379	0.01
391,000	People's Financial Company Group of China	HKD	339,083	0.01
320,000	PICC Property & Casualty	HKD	672,602	0.02
54,000	Ping An Bank A Co Ltd Shares	CNY	88,169	0.00
341,200	Ping An Financial Group	HKD	2,912,929	0.08
16,200	Poly Developments and Holdings Group	CNY	14,141	0.00
408,000	Postal Savings Bank of China	HKD	278,867	0.01
1,000	Seazen Holdings	CNY	1,996	0.00
89,300	Shanghai DZH Limited	CNY	164,463	0.00
1,100	Shanghai Lingang Holdings	CNY	1,842	0.00
135,000	Shanghai Pudong Development Bank	CNY	240,321	0.01
700	Shanghai Zhangjiang High-Tech Park Development	CNY	4,397	0.00
80,200	Songcheng Performance Development	CNY	93,993	0.00
20,150	UBTech Robotics Corp Ltd	HKD	326,967	0.01
16,557	XTC New Energy Materials Xiamen Co Ltd	CNY	183,312	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	China (continued)			
	Financial (31 December 2024: 0.47%) (continued)			
79,800	Yongan Futures Co Ltd	CNY	183,509	0.00
13,300	Zhejiang Rongtai Electric Material Co Ltd	CNY	220,146	0.01
48,900	Zhongan Online P and C Financial Co Ltd	HKD	101,086	0.00
			24,935,190	0.58
	Healthcare (31 December 2024: 0.04%)			
91,100	Aier Eye Hospital Group Co Ltd	CNY	143,139	0.00
31,100	Chongqing Zhifei Biological Products	CNY	83,979	0.00
374,000	CSPC Pharmaceutical Group	HKD	405,064	0.01
25,900	Huadong Medicine	CNY	146,212	0.00
17,900	Jiangsu Hengrui Pharmaceuticals	CNY	152,587	0.00
164,800	Shandong Weigao Group Medical Polymer	HKD	106,288	0.00
586	Shanghai United Imaging Healthcare Co Ltd	CNY	10,524	0.00
3,300	Shenzhen Mindray Bio-Medical Electronics	CNY	89,936	0.00
1,053	Sichuan Biokin Pharmaceutical Co Ltd	CNY	48,686	0.00
2,100	Sichuan Kelun-Biotech Biopharmaceutical C	HKD	105,816	0.00
133,600	Sinopharm Group	HKD	333,678	0.01
20,900	WuXi AppTec H	HKD	265,026	0.01
13,500	WuXi AppTec	CNY	175,102	0.00
149,500	Wuxi Biologics Cayman	HKD	603,877	0.01
15,400	Yunnan Baiyao Group	CNY	125,084	0.00
5,200	Zhangzhou Pientzehuang Pharmaceutical	CNY	125,592	0.00
			2,920,590	0.04
	Industrial (31 December 2024: 0.20%)			
11,800	Aecc Aviation Power	CNY	67,593	0.00
78,500	Anhui Conch Cement	HKD	222,686	0.01
146,000	Avichina Industry & Technology	HKD	74,468	0.00
187,400	Baoshan Iron and Steel	CNY	199,785	0.00
16,500	Beijing New Building Materials	CNY	58,958	0.00
91,800	Beijing Originwater Technology	CNY	51,495	0.00
64,700	China Cosco Holdings	CNY	140,544	0.00
13,100	China CSSC Holdings	CNY	62,349	0.00
767,400	China Energy Engineering	CNY	142,808	0.00
13,100	China Merchants Shekou Industrial Zone Holdings	CNY	16,197	0.00
164,000	China National Buildings	HKD	107,879	0.00
55,900	China National Chemical Engineering	CNY	60,234	0.00
246,300	China Railway Group	CNY	143,002	0.00
330,000	China Railway Signal And Communication	HKD	141,183	0.00
131,600	China State Construction Engineering	CNY	96,608	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	China (continued)			
	Industrial (31 December 2024: 0.20%)(continued)			
57,500	China XD Electric Company	CNY	74,877	0.00
7,800	Contemporary Amperex Technology Co Ltd	HKD	506,572	0.01
490,000	COSCO Shipping Development	HKD	66,101	0.00
106,500	COSCO SHIPPING Holding	HKD	188,138	0.00
482,400	CRRC	HKD	384,827	0.01
44,600	Dongfang Electric	HKD	143,251	0.00
26,000	Dongfang Electrical Machinery	CNY	90,335	0.00
60,000	Flat Glass Group Company	HKD	72,692	0.00
9,500	Jiangsu Hengli Hydraulic Company	CNY	149,417	0.00
19,600	Kuang-Chi Technologies Company	CNY	136,760	0.00
1,600	Laopu Gold Co Ltd	HKD	127,038	0.00
33,100	Lens Technology Company	CNY	143,377	0.00
33,800	Luxshare Precision Industry	CNY	274,293	0.01
449,400	Metallurgical Corporation of China	HKD	130,612	0.00
22,400	NARI Technology Development	CNY	72,058	0.00
8,000	Ningbo Orient Wires & Cables Company	CNY	68,402	0.00
14,300	Ningbo Sanxing Electric Company	CNY	47,106	0.00
137,000	Qingdao Port International	HKD	122,505	0.00
31,100	Sany Heavy Industry	CNY	94,037	0.00
44,250	Shandong Gold Mining Co Ltd	HKD	196,705	0.00
3,600	Shandong Himile Mechanical Science and Technology	CNY	43,536	0.00
282,000	Shanghai Electric Group	HKD	140,212	0.00
90,000	Shanghai Electric Group Company	CNY	110,888	0.00
10,400	Shenzhen Inovance Technology	CNY	112,109	0.00
64,600	Sichuan Road & Bridge Company	CNY	91,980	0.00
172,500	Sinopec Engineering Group Co Ltd	HKD	169,763	0.00
7,700	Sunwoda Electronic Company	CNY	28,814	0.00
32,000	Tbea	CNY	101,749	0.00
152,000	Weichai Powe	HKD	368,112	0.01
34,200	Weichai Power	CNY	84,177	0.00
22,100	Wuxi Lead Auto Equipment Co Ltd A	CNY	158,062	0.00
67,600	XCMG Construction Machinery Company	CNY	112,019	0.00
41,000	Xinjiang Goldwind Science & Technology	HKD	70,638	0.00
17,200	XJ Electric	CNY	63,280	0.00
131,400	Zhefu Holding Group	CNY	78,222	0.00
21,300	Zhejiang Chint Electrics Company	CNY	85,009	0.00
24,500	Zhejiang Sanhua Intelligent Controls	CNY	193,913	0.00
20,400	Zhejiang Sanhua Intelligent Controls Co Ltd	HKD	100,434	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	China (continued)			
	Industrial (31 December 2024: 0.20%) (continued)			
8,800	Zhejiang Weiming Environment Protection	CNY	31,960	0.00
3,060	Zhongji Innolight	CNY	267,109	0.01
7,445	Zhuzhou CRRC Times Electric Company	CNY	54,643	0.00
21,200	Zhuzhou CSR Times Electric	HKD	102,466	0.00
112,000	Zoomlion Heavy Industry Science and Technology	HKD	111,518	0.00
			7,355,505	0.06
	Oil & Gas (31 December 2024: 0.05%)			
970,000	CGN Power	HKD	365,144	0.01
88,000	China Oilfield Services	HKD	79,029	0.00
1,048,000	China Petroleum & Chemical	HKD	628,786	0.01
11,800	EVE Energy Company	CNY	111,041	0.00
17,600	Goldwind Science & Technology	CNY	51,378	0.00
151,900	Petro China Company Limited	CNY	226,280	0.01
1,084,000	PetroChina	HKD	1,167,074	0.04
7,200	Sungrow Power Supply Company	CNY	176,225	0.00
			2,804,957	0.07
	Technology (31 December 2024: 0.32%)			
37,600	360 Security Technology Inc A	CNY	60,101	0.00
2,917	Advanced Micro-Fabrication Equipment	CNY	113,839	0.00
2,808	Beijing Kingsoft Office Software	CNY	123,388	0.00
1,793	Cambricon Technologies Corp Ltd	CNY	347,803	0.01
138,000	China Communications Services	HKD	79,430	0.00
27,600	Foxconn Industrial Internet	CNY	245,069	0.01
20,600	Guoxuan High-Tech Company	CNY	115,290	0.00
396,000	Heng Ten Networks Group	HKD	111,420	0.00
9,688	Hygon Information Technology	CNY	311,110	0.01
11,300	Iflytek Company	CNY	81,320	0.00
13,000	InnoScience Suzhou Technology Holding Co	HKD	130,944	0.00
28,800	Jiangsu Zhongtian Technologies	CNY	74,677	0.00
1,700	Kunlun Tech	CNY	10,144	0.00
50,600	LONGi Green Energy Technology	CNY	131,783	0.00
254,000	Meituan Dianping	HKD	3,371,003	0.09
4,146	Montage Technology Co Ltd	CNY	69,890	0.00
2,160	NAURA Technology Group	CNY	141,899	0.00
84,300	NetEase	HKD	2,324,247	0.06

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	China (continued)			
	Technology (31 December 2024: 0.32%)(continued)			
35,238	Pinduoduo	USD	3,995,637	0.10
17,200	Shanghai Baosight Software Company	CNY	50,974	0.00
35,000	Shanghai Fudan Microelectronics Group	HKD	203,790	0.00
2,600	Victory Giant Technology Huizhou Co Ltd	CNY	106,997	0.00
2,200	Will Semiconductor	CNY	39,636	0.00
7,200	WUS Printed Circuit Kunshan Co Ltd	CNY	75,285	0.00
55,000	ZTE	CNY	225,711	0.01
			12,541,387	0.29
	Telecommunications (31 December 2024: 0.01%)			
178,800	China Tower Corp Ltd	HKD	265,553	0.01
215,500	China United Network Communications	CNY	157,581	0.00
2,760	Eoptolink Technology	CNY	170,178	0.00
5,821	Shenzhen Transsion Holdings	CNY	55,110	0.00
13,000	Yangtze Optical Fibre And Cable	HKD	86,349	0.00
			734,771	0.01
	Utilities (31 December 2024: 0.04%)			
109,100	CGN Power Company	CNY	58,702	0.00
150,000	China Longyuan Power	HKD	127,963	0.00
50,300	China National Nuclear Power	CNY	62,262	0.00
101,700	China Three Gorges Renewables Group	CNY	59,523	0.00
88,100	China Yangtze Power	CNY	342,786	0.01
28,300	ENN Energy Holdings	HKD	251,604	0.01
52,300	GD Power Development	CNY	37,720	0.00
16,600	Huadian Power International Corp Ltd	CNY	11,782	0.00
48,000	Huaneng Lancang River Hydropower	CNY	62,368	0.00
204,000	Huaneng Power	HKD	150,179	0.00
56,900	Huaneng Power Internationa	CNY	60,742	0.00
75,900	SDIC Power Holdings	CNY	142,499	0.00
100,700	Shenergy Co Ltd	CNY	112,111	0.00
23,700	Sichuan Chuantou Energy	CNY	47,141	0.00
80,600	Zhejiang Zheneng Electric Power Company	CNY	57,092	0.00
			1,584,474	0.02
	Colombia			
	Financial (31 December 2024: 0.00%)			
36,217	Grupo Cibest	COP	588,718	0.01
			588,718	0.01
	Oil & Gas (31 December 2024: Nil)			
133,618	Ecopetrol SA	COP	66,144	0.00
			66,144	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Colombia (continued)			
	Utilities (31 December 2024: Nil)			
7,709	Interconexion Electrica ESP	COP	50,324	0.00
			50,324	0.00
	Cyprus			
	Industrial (31 December 2024: 0.01%)			
2,669	Frontline	NOK	58,847	0.00
			58,847	0.00
	Czech Republic			
	Financial (31 December 2024: 0.01%)			
2,620	Komercni Banka AS	CZK	147,921	0.00
			147,921	0.00
	Utilities (31 December 2024: 0.01%)			
9,568	CEZ AS	CZK	602,023	0.01
			602,023	0.01
	Denmark			
	Consumer Goods (31 December 2024: 0.04%)			
3,526	Carlsberg	DKK	463,066	0.01
2,809	Pandora	DKK	312,543	0.01
			775,609	0.02
	Financial (31 December 2024: 0.04%)			
29,882	Danske Bank	DKK	1,497,013	0.05
12,190	Tryg	DKK	319,145	0.01
			1,816,158	0.06
	Healthcare (31 December 2024: 0.44%)			
7,865	Coloplast	DKK	675,740	0.02
3,339	Genmab	DKK	1,064,242	0.02
146,095	Novo Nordisk	DKK	7,471,759	0.17
16,813	Novozymes	DKK	1,078,109	0.03
			10,289,850	0.24
	Industrial (31 December 2024: 0.09%)			
418	AP Moeller - Maersk	DKK	962,249	0.02
8,804	DSV	DKK	2,235,748	0.05
45,234	Vestas Wind System	DKK	1,233,344	0.03
			4,431,341	0.10
	Utilities (31 December 2024: 0.01%)			
27,641	Orsted	DKK	531,775	0.01
			531,775	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Egypt			
	Financial (31 December 2024: 0.00%)			
117,431	Commercial International Bank Egypt	EGP	253,572	0.01
			253,572	0.01
	Faroe Islands			
	Consumer Goods (31 December 2024: 0.01%)			
2,519	Bakkafrost P/F	NOK	128,986	0.00
			128,986	0.00
	Finland			
	Basic Materials (31 December 2024: 0.03%)			
38,415	Stora Enso	EUR	482,972	0.01
25,039	UPM-Kymmene	EUR	729,001	0.02
			1,211,973	0.03
	Consumer Services (31 December 2024: 0.01%)			
12,165	Kesko Oyj	EUR	275,029	0.01
			275,029	0.01
	Financial (31 December 2024: 0.07%)			
148,915	Nordea Bank	EUR	2,813,159	0.08
126,289	Sampo Oyj	EUR	1,532,147	0.04
			4,345,306	0.12
	Healthcare (31 December 2024: 0.01%)			
3,856	Orion oyj	EUR	288,251	0.01
			288,251	0.01
	Industrial (31 December 2024: 0.05%)			
15,388	Kone	EUR	1,094,467	0.03
26,233	METSO	EUR	461,524	0.01
23,161	Wartsilap	EUR	826,924	0.02
			2,382,915	0.06
	Oil & Gas (31 December 2024: 0.01%)			
17,138	Neste Oyj	EUR	390,679	0.01
			390,679	0.01
	Technology (31 December 2024: 0.03%)			
234,862	Nokia	EUR	1,536,946	0.04
			1,536,946	0.04
	Telecommunications (31 December 2024: 0.01%)			
9,426	Elisa	EUR	417,796	0.01
			417,796	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Finland (continued)			
	Utilities (31 December 2024: 0.01%)			
17,350	Fortum	EUR	370,449	0.01
			370,449	0.01
	France			
	Basic Materials (31 December 2024: 0.12%)			
26,105	Air Liquide	EUR	4,913,416	0.11
			4,913,416	0.11
	Consumer Goods (31 December 2024: 0.53%)			
29,571	Cie Generale des Etablissements Michelin SCA	EUR	983,197	0.02
29,393	Danone	EUR	2,650,494	0.06
1,502	Hermes International	EUR	3,743,260	0.09
10,343	L'Oreal	EUR	4,453,215	0.10
12,011	LVMH Moet Hennessy Louis Vuitton	EUR	9,098,580	0.22
8,116	Pernod-Ricard	EUR	696,778	0.02
			21,625,524	0.51
	Consumer Services (31 December 2024: 0.02%)			
3,160	Kering	EUR	1,117,090	0.03
10,030	Publicis Groupe	EUR	1,043,920	0.02
			2,161,010	0.05
	Financial (31 December 2024: 0.19%)			
78,579	AXA	EUR	3,780,082	0.09
45,969	BNP Paribas	EUR	4,361,716	0.10
43,802	Credit Agricole	EUR	902,830	0.02
32,531	Societe Generale	EUR	2,625,520	0.06
			11,670,148	0.27
	Healthcare (31 December 2024: 0.23%)			
13,410	Cie Generale d'Optique Essilor International	EUR	4,250,758	0.10
50,940	Sanofi	EUR	4,948,849	0.13
1,236	Sartorius Stedim Biotech	EUR	304,840	0.01
			9,504,447	0.24

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Industrial (31 December 2024: 0.44%)			
35,269	Bollore	EUR	198,576	0.00
7,677	Bouygues	EUR	399,871	0.01
20,959	Cie de Saint-Gobain	EUR	2,140,547	0.05
11,683	Legrand	EUR	1,746,011	0.04
16,303	Safran	EUR	5,694,338	0.14
25,125	Schneider Electric	EUR	6,931,446	0.17
3,867	Thales	EUR	1,043,660	0.02
22,361	Vinci	EUR	3,152,740	0.07
			21,307,189	0.50
	Oil & Gas (31 December 2024: 0.16%)			
93,830	Total	EUR	6,125,945	0.14
			6,125,945	0.14
	Technology (31 December 2024: 0.06%)			
7,245	Cap Gemini	EUR	1,210,390	0.03
29,982	Dassault Systemes	EUR	839,463	0.02
			2,049,853	0.05
	Telecommunications (31 December 2024: 0.02%)			
83,288	France Telecom	EUR	1,389,010	0.03
			1,389,010	0.03
	Utilities (31 December 2024: 0.03%)			
81,209	GDF Suez	EUR	2,137,375	0.05
			2,137,375	0.05
	Germany			
	Basic Materials (31 December 2024: 0.11%)			
41,418	BASF	EUR	2,161,226	0.05
44,173	Bayer	EUR	1,920,042	0.04
7,975	Symrise	EUR	645,147	0.02
			4,726,415	0.11
	Consumer Goods (31 December 2024: 0.32%)			
7,318	Adidas	EUR	1,452,922	0.03
12,795	Bayerische Motoren Werke	EUR	1,399,624	0.03
1,687	Bayerische Motoren Werke (Preference Shares)	EUR	181,289	0.00
3,965	Beiersdorf	EUR	436,239	0.01
3,912	Continental	EUR	312,239	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Consumer Goods (31 December 2024: 0.32%) (continued)			
31,093	Daimler	EUR	2,193,588	0.05
23,423	Daimler Truck Holding	EUR	1,026,642	0.02
3,350	Henkel AG & Co KGaA	EUR	255,737	0.01
6,755	Henkel AG & Co KGaA (Preference Shares)	EUR	552,007	0.01
4,457	Porsche AG (Preference Shares)	EUR	238,799	0.01
2,140	Rheinmetall AG	EUR	3,923,299	0.10
635	Volkswagen	EUR	78,381	0.00
10,869	Volkswagen (Preference Shares)	EUR	1,321,826	0.03
			13,372,592	0.31
	Financial (31 December 2024: 0.40%)			
17,920	Allianz	EUR	8,218,523	0.20
31,059	Commerzbank	EUR	1,316,829	0.03
33,501	Deutsche Annington	EUR	965,533	0.02
84,055	Deutsche Bank	EUR	3,268,568	0.08
8,761	Deutsche Boerse	EUR	2,301,730	0.05
2,932	Hannover Rueckversicherung	EUR	916,657	0.02
6,060	Muenchener Rueckversicherungs	EUR	4,001,273	0.09
3,136	Talanx AG	EUR	419,134	0.01
			21,408,247	0.50
	Healthcare (31 December 2024: 0.09%)			
5,289	BioNTech	EUR	505,319	0.01
7,944	Fresenius Medical Care & Co KGaA	EUR	380,284	0.01
18,497	Fresenius SE & Co KGaA	EUR	1,064,032	0.03
6,934	Merck KGaA	EUR	998,410	0.02
12,097	Siemens Healthineers	EUR	638,193	0.01
			3,586,238	0.08
	Industrial (31 December 2024: 0.35%)			
46,246	Deutsche Post	EUR	2,538,076	0.06
1,718	Hapag Lloyd	EUR	237,282	0.01
5,607	HeidelbergCement	EUR	1,468,487	0.03
3,766	Knorr Bremse	EUR	420,847	0.01
2,491	MTU Aero Engines	EUR	1,039,450	0.02
1,068	Sartorius (Preference Shares)	EUR	310,066	0.01
34,344	Siemens	EUR	9,646,194	0.23
34,396	Siemens Energy AG	EUR	4,863,727	0.11
			20,524,129	0.48
	Technology (31 December 2024: 0.38%)			
60,117	Infineon Technologies	EUR	2,663,906	0.06
47,494	SAP	EUR	11,621,628	0.27
			14,285,534	0.33

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Telecommunications (31 December 2024: 0.12%)			
163,374	Deutsche Telekom	EUR	5,307,254	0.12
			5,307,254	0.12
	Utilities (31 December 2024: 0.07%)			
107,568	E.ON	EUR	2,037,124	0.05
32,790	RWE	EUR	1,742,973	0.04
			3,780,097	0.09
	Greece			
	Consumer Goods (31 December 2024: 0.00%)			
3,565	JUMBO SA	EUR	116,815	0.00
			116,815	0.00
	Consumer Services (31 December 2024: 0.00%)			
6,005	OPAP SA	EUR	134,704	0.00
			134,704	0.00
	Financial (31 December 2024: 0.02%)			
104,749	Alpha Bank	EUR	440,421	0.01
119,491	Eurobank SA	EUR	480,652	0.01
47,770	National Bank of Greece	EUR	729,346	0.02
45,314	Piraeus Bank SA	EUR	361,570	0.01
			2,011,989	0.05
	Industrial (2024: Nil)			
8,266	Public Power Corporation	EUR	176,685	0.00
			176,685	0.00
	Oil & Gas (31 December 2024: 0.00%)			
3,088	Motor Oil Hellas Corinth Refineries SA	EUR	113,878	0.00
			113,878	0.00
	Technology (31 December 2024: Nil)			
7,477	OTE-Hellenic Telecom Org	EUR	148,054	0.00
			148,054	0.00
	Guernsey			
	Technology (31 December 2024: 0.02%)			
5,006	Amdocs	USD	403,033	0.01
			403,033	0.01
	Hong Kong			
	Basic Materials (31 December 2024: 0.01%)			
116,000	China Hongqiao Group	HKD	486,146	0.02
60,000	China Nonferrous Mining Corp Ltd	HKD	113,702	0.00
176,000	MMG Ltd	HKD	198,307	0.00
			798,155	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong (continued)			
	Consumer Goods (31 December 2024: 0.10%)			
58,800	ANTA Sports Products	HKD	608,510	0.01
133,500	Budweiser Brewing	HKD	130,181	0.00
137,000	China Mengniu Dairy	HKD	262,436	0.01
111,400	Chow Tai Fook Jewellery	HKD	177,330	0.00
259,000	Geely Automobile Holding	HKD	595,632	0.01
16,600	Giant Biogene Holding	HKD	70,977	0.00
24,500	Hengan International Group	HKD	87,820	0.00
84,500	Li Ning	HKD	202,687	0.00
82,320	NIO	HKD	433,202	0.01
33,700	Shenzhou International Group Holdings	HKD	264,976	0.01
61,000	Techtronic Industries	HKD	704,555	0.02
52,000	Tingyi Cayman Islands Holdings	HKD	78,767	0.00
77,180	Xinyi Glass Holdings	HKD	82,004	0.00
			3,699,077	0.07
	Consumer Services (31 December 2024: 0.14%)			
59,000	Cathay Pacific	HKD	94,221	0.00
116,500	CK Hutchison Holdings	HKD	792,532	0.02
99,000	Galaxy Entertainment Group	HKD	487,400	0.01
70,000	Haidilao International Holding	HKD	128,156	0.00
67,750	JD Health International	HKD	483,089	0.01
53,500	MTR	HKD	204,831	0.00
28,400	Pop Mart International Group	HKD	684,869	0.02
30,300	Trip.com Group	HKD	2,156,639	0.06
352,500	WH Group	HKD	392,648	0.01
			5,424,385	0.13
	Financial (31 December 2024: 0.26%)			
487,000	AIA Group	HKD	4,999,203	0.13
183,000	BOC Hong Kong Holdings	HKD	926,814	0.02
1,000	C&D International Investment Group	HKD	2,011	0.00
228,000	China Overseas Land & Investment	HKD	358,836	0.01
165,000	China Resources Land	HKD	576,604	0.01
62,400	China Taiping Financial Holding	HKD	149,837	0.00
81,000	CK Asset Holdings	HKD	409,189	0.01
113,000	Far East Horizon	HKD	116,724	0.00
3,695	Futu Holdings	USD	606,756	0.01
81,000	Hang Lung Properties	HKD	89,601	0.00
30,000	Hang Seng Bank	HKD	591,636	0.01
59,000	Henderson Land Development Company	HKD	213,305	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong (continued)			
	Financial (31 December 2024: 0.26%) (continued)			
55,400	Hong Kong Exchanges and Clearing	HKD	2,901,142	0.08
45,700	Hongkong Land Holdings	USD	317,615	0.01
120,600	Link REIT	HKD	538,273	0.01
31,500	Longfor Group Holdings	HKD	34,643	0.00
131,545	Sino Land	HKD	172,723	0.00
59,500	Sun Hung Kai Properties	HKD	723,922	0.02
53,400	Swire Properties	HKD	143,937	0.00
52,000	Wharf Holdings	HKD	145,241	0.00
69,000	Wharf Real Estate Investment	HKD	217,899	0.01
			14,235,911	0.33
	Healthcare (31 December 2024: 0.03%)			
25,000	Akeso	HKD	362,947	0.01
46,000	Hansoh Pharmaceutical	HKD	213,231	0.00
64,500	Innovent Biologics	HKD	631,865	0.01
177,000	QuantumPharm Inc	HKD	215,124	0.01
439,000	Sino Biopharmaceutical	HKD	348,560	0.01
			1,771,727	0.04
	Industrial (31 December 2024: 0.10%)			
73,500	AAC Technologies Holdings	HKD	368,279	0.01
168,000	China Everbright Environment Group	HKD	104,035	0.00
54,000	China Merchants Port Holdings	HKD	105,038	0.00
224,000	China Power International Development	HKD	92,956	0.00
114,000	China Resources Beer Holdings	HKD	384,028	0.01
64,000	China State Construction International	HKD	74,907	0.00
327,000	CITIC	HKD	506,664	0.01
27,000	CK Infrastructure Holdings	HKD	199,807	0.00
27,000	Haitian International Holdings	HKD	76,870	0.00
234,800	J&T Global Express	HKD	315,239	0.01
69,300	JD Logistics	HKD	101,677	0.00
5,500	Orient Overseas International	HKD	88,611	0.00
104,000	Sany Heavy Equipment	HKD	115,711	0.00
30,000	Sinotruk Hong Kong	HKD	106,456	0.00
51,000	SITC International Holdings	HKD	182,548	0.00
53,100	Sunny Optical Technology Group	HKD	447,190	0.01
22,000	Swire Pacific	HKD	177,221	0.00
			3,447,237	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong (continued)			
	Oil & Gas (31 December 2024: 0.01%)			
118,400	China Gas Holdings	HKD	116,826	0.00
170,000	Kunlun Energ	HKD	162,279	0.00
178,361	Xinyi Solar Holdings	HKD	68,058	0.00
			347,163	0.00
	Technology (31 December 2024: 0.80%)			
752,100	Alibaba Group Holding	HKD	13,798,404	0.32
114,000	Alibaba Health Information Technology	HKD	73,964	0.00
107,900	Baidu	HKD	1,822,940	0.04
20,100	Bilibili	HKD	498,142	0.01
33,000	Hua Hong Semiconductor	HKD	315,013	0.01
139,150	JD.com	HKD	1,995,136	0.05
110,000	Kingdee International Software Group	HKD	187,820	0.00
30,600	Kingsoft	HKD	111,809	0.00
131,500	Kuaishou Technology	HKD	1,080,417	0.03
368,000	Lenovo Group	HKD	437,808	0.01
1,298,000	SenseTime Group	HKD	366,879	0.01
277,400	Tencent Holdings	HKD	21,348,057	0.50
			42,036,389	0.98
	Telecommunications (31 December 2024: 0.11%)			
25,500	BYD Electronic International	HKD	110,210	0.00
141,000	HKT Trust	HKD	208,506	0.00
802,200	Xiaomi	HKD	4,050,422	0.10
			4,369,138	0.10
	Utilities (31 December 2024: 0.05%)			
22,000	Beijing Enterprise	HKD	89,939	0.00
28,600	China Resources Gas Group	HKD	83,116	0.00
80,000	China Resources Power Holdings	HKD	177,915	0.00
79,500	CLP Holdings	HKD	710,889	0.03
162,000	Guangdong Investment	HKD	141,322	0.00
503,000	HK & China Gas	HKD	453,013	0.01
163,000	HK Electric Investments	HKD	131,933	0.00
61,000	Power Assets Holdings	HKD	432,216	0.01
			2,220,343	0.05
	Hungary			
	Financial (31 December 2024: 0.01%)			
10,385	OTP Supra Derivative Fund	HUF	1,115,025	0.03
			1,115,025	0.03
	Healthcare (31 December 2024: 0.01%)			
10,069	Chemical Works of Gedeon Richter	HUF	303,847	0.01
			303,847	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hungary (continued)			
	Oil & Gas (31 December 2024: 0.01%)			
29,105	MOL Hungarian Oil and Gas	HUF	261,750	0.01
			261,750	0.01
	India			
	Basic Materials (31 December 2024: 0.11%)			
77,424	Coal India	INR	343,707	0.01
5,149	Coromandel International	INR	129,837	0.00
77,875	Hindalco Industries	INR	768,271	0.02
12,961	Hindustan Zinc	INR	88,318	0.00
13,330	Jindal Stainless Ltd	INR	124,469	0.00
15,509	Jindal Steel & Power	INR	181,837	0.00
48,797	JSW Steel	INR	632,389	0.01
112,962	NMDC	INR	104,530	0.00
3,338	PI Industries	INR	120,262	0.00
11,160	Pidilite Industries	INR	184,064	0.00
6,182	SRF	INR	211,502	0.00
355,452	Tata Steel	INR	712,174	0.02
23,267	UPL	INR	205,840	0.00
79,359	Vedanta	INR	533,655	0.01
			4,340,855	0.07
	Consumer Goods (31 December 2024: 0.21%)			
6,725	Avenue Supermarts	INR	282,994	0.01
4,558	Bajaj Auto	INR	473,806	0.01
378	BOS International Fund	INR	151,571	0.00
3,786	Britannia Industries	INR	254,044	0.01
6,036	Colgate-Palmolive India	INR	139,397	0.00
9,517	Cummins India	INR	469,542	0.01
33,576	Dabur India	INR	188,128	0.00
2,437	Dixon Technologies	INR	328,135	0.01
6,117	Eicher Motors	INR	497,673	0.01
16,834	Godrej Consumer Products	INR	228,912	0.01
8,101	Hero Motocrop	INR	520,151	0.01
32,390	Hindustan Unilever	INR	834,585	0.02
5,987	Hyundai Motor India Ltd	INR	153,073	0.00
139,513	ITC	INR	625,546	0.01
21,926	Marico	INR	183,108	0.00
5,180	Maruti Suzuki India	INR	962,295	0.03
8,329	Minda Industries Ltd	INR	119,153	0.00
195	MRF	INR	331,630	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	India (continued)			
	Consumer Goods (31 December 2024: 0.21%) (continued)			
28,505	Nestle India	INR	408,486	0.01
229	Page Industries Ltd	INR	91,838	0.00
16,845	Patanjali Foods Ltd	INR	102,236	0.00
9,349	Phoenix Mills	INR	192,796	0.00
4,005	Polycab India	INR	339,500	0.01
518	Procter & Gamble Hygiene and Healthcare	INR	74,756	0.00
176,154	Samvardhana Motherson International	INR	235,070	0.01
20,326	Sona Blw Precision Forgings Ltd	INR	108,415	0.00
27,023	Tata Global Beverages	INR	358,385	0.01
91,413	Tata Motors Ltd	INR	422,590	0.01
18,664	Titan	INR	841,318	0.02
10,634	TVS Motor Company	INR	440,105	0.01
46,344	Varun Beverages	INR	252,579	0.01
			10,611,817	0.24
	Consumer Services (31 December 2024: 0.07%)			
37,762	FSN E-Commerce Ventures	INR	111,400	0.00
39,408	Indian Hotels	INR	323,952	0.01
11,663	InterGlobe Avation	INR	656,535	0.03
17,606	Jubilant Foodworks Ltd	INR	109,421	0.00
17,769	Kalyan Jewellers India Ltd	INR	95,953	0.00
18,926	One 97 Communications	INR	273,511	0.01
8,081	Trent	INR	384,722	0.01
13,307	United Spirits	INR	213,745	0.01
			2,169,239	0.07
	Financial (31 December 2024: 0.57%)			
11,299	360 ONE WAM Ltd	INR	149,598	0.00
32,242	Aditya Birla Financial Services Ltd	INR	128,316	0.00
21,237	Au Small Finance Bank	INR	234,984	0.01
112,441	Axis Bank	INR	1,588,046	0.05
1,155	Bajaj Finance	INR	145,571	0.00
134,385	Bajaj Finance Ltd	INR	1,475,434	0.03
14,343	Bajaj Finserv	INR	325,528	0.01
30,782	Bank of Baroda	INR	101,340	0.00
9,235	BSE	INR	270,455	0.01
81,188	Canara Bank	INR	139,930	0.00
17,989	Cholamandalam Investment and Finance Company	INR	340,688	0.01
51,335	DLF	INR	392,611	0.01
42,813	Embassy Office Parks REIT	INR	207,360	0.00
82,283	Federal Bank Ltd	INR	244,525	0.01
5,499	Godrej Properties	INR	122,633	0.00
7,424	HDFC Asset Management Company	INR	220,723	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	India (continued)			
	Financial (31 December 2024: 0.57%) (continued)			
527,589	HDFC Bank	INR	5,818,310	0.15
35,581	HDFC Life Equity Advantage Fund	INR	296,847	0.01
244,346	ICICI Bank	INR	3,650,806	0.10
9,960	ICICI Lombard General Financial	INR	217,430	0.01
17,231	ICICI Prudential Life Financial Co Ltd	INR	128,112	0.00
236,483	IDFC First Bank	INR	225,250	0.01
12,501	Indian Bank	INR	116,450	0.00
24,762	IndusInd Bank	INR	238,090	0.01
135,719	Jio Financial Services	INR	445,378	0.01
3,369	Kaynes Technology India Ltd	INR	150,422	0.00
50,745	Kotak Mahindra Bank	INR	1,242,719	0.03
18,766	KPIT Technologies Ltd	INR	244,807	0.01
34,648	L And T Finance Holdings Limited	INR	121,797	0.00
10,273	Life Financial Corp of India	INR	97,713	0.00
13,852	Macrotech Developers	INR	163,565	0.00
23,334	Mahindra&Mahindra Financial Services Ltd Ord	INR	104,625	0.00
7,212	Max Financial Services Ltd	INR	134,147	0.00
4,205	Muthoot Finance	INR	178,330	0.00
4,384	Oberoi Realty	INR	81,486	0.00
51,550	Power Finance	INR	203,838	0.00
11,466	Prestige Estates Projects	INR	203,450	0.00
70,256	Punjab National Bank	INR	96,599	0.00
11,673	SBI Cards and Payment Services Ltd	INR	111,912	0.00
25,307	SBI Life Financial	INR	572,959	0.01
62,768	Shriram Finance Ltd	INR	695,704	0.02
81,942	State Bank of India	INR	895,460	0.02
2,013	Sundaram Finance	INR	118,317	0.00
4,680	Tube Investments of India	INR	136,116	0.00
30,772	TVS Motor Co Ltd	INR	3,424	0.00
59,980	Union Bank of India	INR	102,610	0.00
182,881	Vishal Mega Mart Ltd	INR	277,477	0.01
703,072	Yes Bank	INR	168,964	0.00
			23,330,856	0.55

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	India (continued)			
	Healthcare (31 December 2024: 0.12%)			
1,266	Alkem Laboratories	INR	77,562	0.00
4,027	Apollo Hospitals Enterprise	INR	315,536	0.01
12,424	Aurobindo Pharma	INR	163,526	0.00
19,212	Biocon	INR	84,197	0.00
21,384	Cipla	INR	359,567	0.01
4,759	Divi's Laboratories	INR	338,475	0.01
24,597	Dr Reddy's Laboratories	INR	347,940	0.01
34,057	Fortis Healthcare	INR	334,964	0.01
6,415	Glenmark Pharmaceuticals	INR	145,259	0.00
8,577	Lupin	INR	201,305	0.00
4,188	Mankind Pharma Ltd	INR	102,348	0.00
31,071	Max Healthcare Institute	INR	361,287	0.01
44,927	Sun Pharmaceutical Industries	INR	859,607	0.03
4,631	Torrent Pharmaceuticals	INR	198,370	0.00
3,755	Zydus Lifesciences	INR	38,200	0.00
			3,928,143	0.09
	Industrial (31 December 2024: 0.34%)			
1,933	ABB	INR	111,189	0.00
16,791	Adani Enterprises	INR	418,414	0.01
36,288	Adani Ports & Special Economic Zone	INR	593,419	0.01
172,720	Adani Power Ltd	INR	274,782	0.01
25,007	Ambuja Cements	INR	154,792	0.00
114,562	Ashok Leyland	INR	228,399	0.01
19,638	Asian Paints	INR	605,116	0.01
3,794	Astral	INR	58,612	0.00
190,342	Bharat Electronics	INR	846,252	0.02
22,663	Bharat Forge	INR	370,760	0.01
51,053	Bharat Heavy Electricals	INR	163,276	0.00
33,378	CG Power & Industrial Solutions	INR	240,607	0.01
2,835	Cochin Shipyard	INR	51,102	0.00
6,839	GE Vernova T&D India Ltd	INR	238,355	0.01
110,552	GMR Airports Ltd	INR	128,375	0.00
13,686	Grasim Industries	INR	430,774	0.01
7,821	Havells India	INR	123,990	0.00
10,169	Hindustan Aeronautics	INR	496,540	0.01
1,050	Hitachi Energy Ind	INR	213,903	0.01
304	Honeywell Automation India	INR	110,957	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	India (continued)			
	Industrial (31 December 2024: 0.34%) (continued)			
19,384	Indian Railway Catering & Tourism	INR	147,645	0.00
26,484	Indian Railway Finance	INR	36,721	0.00
1,645	JK Cement Limited	INR	101,230	0.00
2,533	L&T Technology Services Ltd	INR	125,755	0.00
34,269	Larsen & Toubro	INR	1,556,947	0.05
39,683	Mahindra & Mahindra	INR	1,637,663	0.05
2,690	Mazagon Dock Shipbuilders	INR	74,529	0.00
22,144	Rail Vikas Nigam	INR	88,017	0.00
1,702	Schaeffler India	INR	73,455	0.00
307	Shree Cements	INR	90,772	0.00
3,636	Siemens	INR	123,923	0.00
3,824	Siemens Energy India Ltd	INR	108,922	0.00
2,652	Supreme Industries	INR	98,958	0.00
91,413	Tata Motors	INR	373,618	0.01
1,396	Thermax	INR	46,947	0.00
6,050	UltraTech Cement	INR	793,210	0.02
8,221	Voltas	INR	124,505	0.00
			11,462,431	0.26
	Oil & Gas (31 December 2024: 0.18%)			
5,519	APL Apollo Tubes Ltd	INR	117,528	0.00
89,460	Bharat Petroleum	INR	382,208	0.01
78,744	Gail India	INR	150,831	0.00
42,986	Hindustan Petroleum	INR	238,678	0.01
134,219	Indian Oil	INR	248,579	0.01
95,800	Oil & Natural Gas	INR	256,214	0.01
27,785	Oil India	INR	131,182	0.00
2,600	Premier Energies	INR	24,361	0.00
276,558	Reliance Industries	INR	4,832,105	0.11
649,905	Suzlon Energy	INR	380,849	0.01
			6,762,535	0.16
	Other Equities (31 December 2024: Nil)			
32,390	Kwality Wall's India Ltd	INR	44,542	0.00
			44,542	0.00
	Technology (31 December 2024: 0.29%)			
10,265	Coforge Ltd	INR	189,929	0.00
41,479	HCL Technologies	INR	749,147	0.02
26,854	Info Edge India Ltd	INR	398,451	0.01
149,034	Infosys	INR	2,678,584	0.07
3,787	LTIMindtree	INR	255,481	0.01
4,659	Mphasis BFL	INR	144,685	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	India (continued)			
	Technology (31 December 2024: 0.29%) (continued)			
2,604	Oracle Financial Services	INR	222,709	0.01
15,511	PB Fintech	INR	315,054	0.01
4,347	Persistent Systems	INR	303,344	0.01
38,712	Tata Consultancy Services	INR	1,380,944	0.03
1,537	Tata Elxsi	INR	89,616	0.00
22,220	Tech Mahindra	INR	393,303	0.01
148,751	Wipro	INR	435,730	0.01
208,656	Zomato	INR	645,496	0.02
			8,202,473	0.21
	Telecommunications (31 December 2024: 0.08%)			
117,433	Bharti Airtel	INR	2,751,097	0.07
3,691	Bharti Hexacom	INR	74,810	0.00
98,736	Indus Towers	INR	460,013	0.01
3,954	Tata Communications	INR	80,299	0.00
1,278,596	Vodafone Idea	INR	153,068	0.00
			3,519,287	0.08
	Utilities (31 December 2024: 0.09%)			
15,041	Adani Energy Solutions	INR	171,923	0.00
13,359	Adani Green Energy	INR	150,877	0.00
7,554	JSW Energy	INR	40,548	0.00
113,175	National Hydroelectric Power	INR	99,753	0.00
194,069	NTPC	INR	711,569	0.03
24,487	Petronet LNG	INR	77,401	0.00
220,018	Power Grid	INR	647,721	0.02
43,191	Rural Electrification	INR	171,458	0.00
58,734	Tata Power	INR	248,059	0.01
6,732	Torrent Power	INR	97,872	0.00
			2,417,181	0.06
	Indonesia			
	Basic Materials (31 December 2024: 0.03%)			
1,796,400	Alamtri Resources Indonesia	IDR	194,992	0.00
776,100	Amman Mineral Internasional PT	IDR	299,037	0.01
5,994,900	Bumi Resources Minerals	IDR	395,466	0.01
341,200	Chandra Asri Pacific Tbk PT	IDR	143,232	0.00
803,200	Petrindo Jaya Kreasi	IDR	112,713	0.00
			1,145,440	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Indonesia (continued)			
	Consumer Goods (31 December 2024: 0.02%)			
1,215,600	Astra International Tbk PT	IDR	488,427	0.02
327,300	Charoen Pokphand Indonesia Tbk PT	IDR	88,523	0.00
71,100	Indofood CBP Sukses Makmur	IDR	34,964	0.00
247,900	Indofood Sukses Makmur	IDR	100,721	0.00
1,290,100	Unilever Indonesia	IDR	201,155	0.00
			913,790	0.02
	Consumer Services (31 December 2024: 0.00%)			
3,179,700	Elang Mahkota Teknologi	IDR	206,895	0.00
531,100	Sumber Alfaria Trijaya Tbk PT	IDR	62,904	0.00
			269,799	0.00
	Financial (31 December 2024: 0.09%)			
364,300	Adaro Andalan Indonesia	IDR	152,383	0.00
1,870,700	Bank Mandiri Persero Tbk PT	IDR	572,148	0.01
688,200	Bank Negara Indonesia Persero Tbk PT	IDR	180,356	0.00
3,656,300	Bank Rakyat Indonesia Persero Tbk PT	IDR	802,522	0.02
303,084	Pantai Indah Kapuk Dua Tbk PT	IDR	229,017	0.01
2,311,000	PT Bank Central Asia	IDR	1,119,120	0.03
			3,055,546	0.07
	Healthcare (31 December 2024: 0.00%)			
969,900	Kalbe Farma	IDR	70,089	0.00
			70,089	0.00
	Industrial (31 December 2024: 0.01%)			
1,845,100	Barito Pacific	IDR	361,827	0.01
67,400	United Tractors Tbk PT	IDR	119,238	0.00
			481,065	0.01
	Technology (31 December 2024: 0.01%)			
39,792,500	Gojek Tokopedia Tbk PT	IDR	152,727	0.00
			152,727	0.00
	Telecommunications (31 December 2024: 0.02%)			
1,788,100	Telekomunikasi Indonesia	IDR	373,169	0.01
			373,169	0.01
	Utilities (31 December 2024: 0.02%)			
531,200	Barito Renewables Energy	IDR	309,004	0.01
59,400	Dian Swastatika Sentosa	IDR	359,784	0.01
			668,788	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Ireland			
	Basic Materials (31 December 2024: 0.26%)			
21,717	Linde	USD	9,259,912	0.22
			9,259,912	0.22
	Consumer Goods (31 December 2024: 0.02%)			
6,423	Kerry Group	EUR	588,392	0.01
			588,392	0.01
	Consumer Services (31 December 2024: 0.08%)			
8,724	Flutter Entertainment	USD	1,876,009	0.04
96,201	WPP	GBP	436,709	0.01
			2,312,718	0.05
	Financial (31 December 2024: 0.02%)			
90,980	AIB Group	EUR	983,034	0.03
14,196	Bank of Cyprus Holdings PLC	EUR	132,380	0.00
42,748	Bank of Ireland Group	EUR	822,114	0.02
			1,937,528	0.05
	Healthcare (31 December 2024: 0.15%)			
3,120	ICON	USD	568,526	0.01
59,485	Medtronic	USD	5,714,129	0.14
			6,282,655	0.15
	Industrial (31 December 2024: 0.57%)			
30,522	Accenture	USD	8,189,053	0.19
31,204	CRH	USD	3,894,259	0.09
4,446	DCC	GBP	276,878	0.01
43,256	Experian	GBP	1,956,642	0.05
35,819	James Hardie Industries	AUD	737,596	0.02
6,807	Kingspan Group	EUR	592,791	0.01
10,302	Trane Technologies	USD	4,009,538	0.09
			19,656,757	0.46
	Technology (31 December 2024: 0.08%)			
9,200	Seagate Technology Holdings	USD	2,533,588	0.06
13,962	TE Connectivity	USD	3,176,495	0.07
			5,710,083	0.13
	Transportation (31 December 2024: 0.02%)			
46,980	Ryanair Holdings	EUR	1,630,442	0.04
			1,630,442	0.04
	Israel			
	Basic Materials (31 December 2024: 0.00%)			
48,500	ICL Group	ILS	278,482	0.01
8	Israel	ILS	2,309	0.00
			280,791	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Israel (continued)			
	Consumer Goods (31 December 2024: 0.01%)			
1,015	Camtek	ILS	109,076	0.00
4,300	Strauss Group	ILS	149,760	0.00
			258,836	0.00
	Consumer Services (31 December 2024: 0.00%)			
325	Fattal Holdings 1998	ILS	66,436	0.00
5,640	Shufersal	ILS	70,361	0.00
			136,797	0.00
	Financial (31 December 2024: 0.10%)			
6,773	Airport City	ILS	132,417	0.00
28,658	Amot Investments	ILS	224,797	0.01
1,635	Azrieli Group	ILS	184,939	0.00
58,837	Bank Hapoalim	ILS	1,330,114	0.04
66,149	Bank Leumi Le Israel	ILS	1,457,018	0.04
719	Big Shopping Centers	ILS	172,559	0.00
1,679	Clal Financial Enterprises Hol	ILS	108,365	0.00
425	Delek Group	ILS	113,468	0.00
2,115	First International Bank of Israel	ILS	166,235	0.00
3,434	Harel Financial Investments	ILS	133,929	0.00
72,942	Israel Discount Bank	ILS	774,026	0.02
1,595	Melisron	ILS	206,838	0.00
7,742	Migdal Financial and Financial Holdings	ILS	37,555	0.00
23,352	Mivne Real Estate	ILS	114,229	0.00
5,844	Mizrahi Tefahot Bank	ILS	407,802	0.01
21	Oddity Tech Ltd USD0.001	USD	844	0.00
10,684	Phoenix Holdings	ILS	441,828	0.01
7,721	Plus500	GBP	376,980	0.01
			6,383,943	0.14
	Healthcare (31 December 2024: 0.03%)			
52,959	Teva Pharmaceutical Industries	ILS	1,676,622	0.04
			1,676,622	0.04
	Industrial (31 December 2024: 0.01%)			
1,094	Elbit Systems	ILS	630,223	0.02
13,941	Shapir Engineering and Industry	ILS	136,869	0.00
			767,092	0.02
	Technology (31 December 2024: 0.09%)			
16,622	Cellebrite DI	USD	299,695	0.01
4,741	Check Point Software	USD	879,740	0.02
2,531	CyberArk Software	USD	1,128,978	0.03
9,239	Global-e Online	USD	363,185	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Israel (continued)			
	Technology (31 December 2024: 0.09%) (continued)			
3,065	Monday.com	USD	452,271	0.01
2,499	Next Vision Stabilized Systems Ltd	ILS	164,582	0.00
1,255	Nova Measuring Instruments	ILS	419,803	0.01
4,491	Tower Semiconductor	ILS	525,601	0.01
1,684	Wix.Com	USD	174,951	0.00
			4,408,806	0.10
	Telecommunications (31 December 2024: 0.02%)			
75,343	Bezeq The Israeli Telecommunication	ILS	167,820	0.00
2,097	Nice Systems	ILS	234,959	0.01
			402,779	0.01
	Utilities (31 December 2024: 0.01%)			
19,375	Energix-Renewable Energies	ILS	97,753	0.00
4,622	Enlight Renewable Energy	ILS	209,992	0.00
9,155	OPC Energy	ILS	214,261	0.01
			522,006	0.01
	Italy			
	Consumer Goods (31 December 2024: 0.02%)			
54,527	Davide Campari-Milano	EUR	354,649	0.01
11,597	Monclear	EUR	748,016	0.02
23,776	Prada	HKD	137,460	0.00
			1,240,125	0.03
	Financial (31 December 2024: 0.26%)			
41,455	Assicurazioni Generali	EUR	1,740,554	0.04
16,067	Banca Mediolanum	EUR	367,397	0.01
89,568	Banca Monte dei Paschi di Siena SpA	EUR	960,414	0.02
45,439	Banco BPM	EUR	694,823	0.02
68,094	BPER Banca	EUR	927,687	0.02
32,530	Finecobank Banca Fineco	EUR	848,148	0.02
678,505	Intesa Sanpaolo	EUR	4,718,270	0.11
16,238	Nexi Spa	EUR	80,498	0.00
19,529	Poste Italiane	EUR	492,662	0.01
65,081	Unicredit	EUR	5,420,729	0.13
13,333	Unipol Gruppo Finanziario SPA	EUR	322,105	0.01
			16,573,287	0.39
	Healthcare (31 December 2024: 0.01%)			
3,523	Recordati	EUR	200,839	0.00
			200,839	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Italy (continued)			
	Industrial (31 December 2024: 0.04%)			
17,849	Leonardo SpA	EUR	1,030,530	0.02
13,438	Prysmian	EUR	1,363,272	0.04
			2,393,802	0.06
	Oil & Gas (31 December 2024: 0.04%)			
91,539	ENI	EUR	1,735,180	0.04
			1,735,180	0.04
	Technology (31 December 2024: 0.01%)			
12,377	Infrastrutture Wireless Italiane	EUR	114,618	0.00
			114,618	0.00
	Telecommunications (31 December 2024: Nil)			
505,761	Telecom Italia	EUR	326,156	0.01
			326,156	0.01
	Utilities (31 December 2024: 0.09%)			
90,081	A2A SpA	EUR	244,388	0.01
356,342	Enel	EUR	3,715,078	0.10
82,616	Snam SpA	EUR	548,793	0.01
74,851	Terna Rete Elettrica Nazionale	EUR	795,926	0.02
			5,304,185	0.14
	Japan			
	Basic Materials (31 December 2024: 0.25%)			
14,200	Air Water	JPY	204,468	0.00
48,000	Asahi Kasei	JPY	425,353	0.01
19,600	JFE Holdings	JPY	249,775	0.01
7,800	Kansai Paint	JPY	123,162	0.00
27,400	Kuraray	JPY	277,417	0.01
47,300	Mitsubishi Chemical Holdings	JPY	276,144	0.01
15,600	Mitsubishi Gas Chemical	JPY	282,600	0.01
13,000	Mitsui Chemicals	JPY	166,040	0.00
38,200	Nippon Paint	JPY	255,284	0.01
260,000	Nippon Steel	JPY	1,064,583	0.03
4,800	Nissan Chemical Industries	JPY	164,231	0.00
28,800	Nitto Denko	JPY	682,586	0.02
61,000	Oji Holdings	JPY	334,762	0.01
6,300	Resona Holdings	JPY	262,297	0.01
75,300	Shin-Etsu Chemical	JPY	2,340,980	0.06
103,800	Sumitomo Chemical	JPY	295,086	0.01
10,000	Sumitomo Metal Mining	JPY	405,563	0.01
7,200	Taiyo Nippon Sanso	JPY	214,422	0.01
62,600	Toray Industries	JPY	407,362	0.01
20,600	Tosoh	JPY	309,108	0.01
			8,741,223	0.24

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2024: 1.18%)			
24,100	Aisin Seiki	JPY	449,881	0.01
36,200	Ajinomoto	JPY	766,056	0.02
60,900	Asahi Group Holdings	JPY	636,994	0.01
35,800	Asics	JPY	857,629	0.02
24,100	Bandai Namco Holdings	JPY	641,457	0.02
47,900	Bridgestone	JPY	1,073,850	0.03
15,900	Coca-Cola West Japan	JPY	321,459	0.01
30,900	Daiwa House Industry	JPY	1,024,710	0.02
76,700	Denso	JPY	1,055,974	0.02
30,000	Fuji Heavy Industries	JPY	649,781	0.02
215,200	Honda Motor	JPY	2,108,821	0.06
2,100	Iida Group Holdings	JPY	33,715	0.00
49,800	Japan Tobacco	JPY	1,791,904	0.04
18,900	Kao	JPY	754,939	0.02
7,500	Kewpie	JPY	206,992	0.00
25,100	Kikkoman	JPY	227,709	0.01
29,400	Kirin Holdings	JPY	440,404	0.01
21,400	Koito Manufacturing	JPY	315,378	0.01
3,800	Konami Group	JPY	517,107	0.01
8,300	Makita	JPY	250,835	0.01
15,900	Mazda Motor	JPY	123,654	0.00
8,400	Meiji Holdings	JPY	186,762	0.00
3,700	NH Foods	JPY	154,779	0.00
9,400	Nichirei	JPY	111,904	0.00
12,800	Nikon	JPY	142,417	0.00
53,400	Nintendo	JPY	3,609,512	0.09
11,800	Nisshin Seifun	JPY	144,691	0.00
18,800	Nissin Food Products	JPY	349,205	0.01
10,100	Niterra	JPY	444,028	0.01
103,100	Panasonic	JPY	1,330,970	0.03
9,300	Rinnai	JPY	234,955	0.01
13,100	ROHM Company	JPY	185,537	0.00
4,600	Sanrio	JPY	144,299	0.00
5,400	Sega Sammy Holdings	JPY	84,336	0.00
21,300	Sekisui Chemical	JPY	358,069	0.01
24,100	Sekisui House	JPY	537,828	0.01
2,800	Shimano	JPY	295,371	0.01
14,700	Shiseido	JPY	213,637	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2024: 1.18%) (continued)			
277,600	Sony	JPY	7,126,622	0.18
6,400	Stanley Electric	JPY	125,677	0.00
32,300	Sumitomo Electric Industries	JPY	1,303,375	0.03
19,200	Sumitomo Forest	JPY	196,538	0.00
2,800	Sumitomo Rubber Industries	JPY	43,113	0.00
3,000	Suntory Beverage And Food	JPY	90,472	0.00
71,400	Suzuki Motor	JPY	1,063,404	0.02
3,000	Toyo Suisan Kaisha	JPY	205,748	0.00
7,000	Toyota Industries	JPY	794,922	0.02
489,100	Toyota Motor	JPY	10,471,910	0.26
43,800	Unicharm	JPY	250,094	0.01
9,900	Yakult Honsha	JPY	154,647	0.00
25,100	Yamaha	JPY	174,945	0.00
32,700	Yamaha Motor	JPY	241,894	0.01
7,200	Yamazaki Baking	JPY	151,262	0.00
4,600	Yokohama Rubber	JPY	176,581	0.00
			45,348,753	1.06
	Consumer Services (31 December 2024: 0.42%)			
111,000	Aeon	JPY	1,754,104	0.04
43,200	Central Japan Railway	JPY	1,195,307	0.03
1,200	Cosmos Pharmaceutical	JPY	60,810	0.00
14,000	Dai Nippon Printing	JPY	240,620	0.01
6,000	Dentsu	JPY	127,239	0.00
45,300	East Japan Railway	JPY	1,194,166	0.03
8,300	Fast Retailing	JPY	3,015,101	0.07
2,600	Fuji Media Holdings	JPY	61,208	0.00
11,600	Hankyu	JPY	291,804	0.01
15,400	Isetan Mitsukoshi Holdings	JPY	223,516	0.01
5,900	J Front Retailing	JPY	82,621	0.00
7,000	Keio University	JPY	181,046	0.00
9,900	Keisei Electric Railway	JPY	81,413	0.00
4,400	Kintetsu	JPY	86,178	0.00
2,500	Kobe Bussan	JPY	60,449	0.00
12,600	Marui Group	JPY	258,921	0.01
13,200	MatsukiyoCocokara	JPY	228,386	0.01
5,400	McDonald's Holdings	JPY	220,141	0.01
10,500	Nippon Television Holdings	JPY	254,889	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2024: 0.42%) (continued)			
12,800	Nitori Holdings	JPY	223,956	0.01
20,300	Odakyu Electric Railway	JPY	221,203	0.01
46,000	Oriental Land	JPY	850,624	0.02
74,600	Pan Pacific International Holdings	JPY	443,712	0.01
53,300	Rakuten	JPY	341,403	0.01
19,300	Ryohin Keikaku	JPY	342,547	0.01
7,300	Seibu Holdings	JPY	200,448	0.00
102,800	Seven & I Holdings	JPY	1,475,973	0.03
900	Shimamura	JPY	58,681	0.00
15,400	So-Net	JPY	207,698	0.00
20,700	Start Today	JPY	170,492	0.00
12,600	Sugi Holdings	JPY	296,220	0.01
6,500	Sushiro Global Holdings Ltd	JPY	328,141	0.01
3,800	TBS Holdings	JPY	140,101	0.00
3,800	Toho	JPY	193,461	0.00
29,311	Toyota Tsusho	JPY	986,227	0.02
6,000	Tsuruha Holdings	JPY	110,166	0.00
8,100	USS	JPY	88,728	0.00
18,600	West Japan Railway	JPY	370,944	0.01
4,300	Zensho Holdings	JPY	246,212	0.01
			16,914,856	0.40
	Financial (31 December 2024: 0.99%)			
61,300	Acom	JPY	193,351	0.00
17,200	Century Tokyo Leasing	JPY	222,592	0.01
21,400	Chiba Bank	JPY	238,650	0.01
58,700	Concordia Financial Group	JPY	484,407	0.01
161,800	Dai-ichi Life Financial	JPY	1,345,538	0.03
10,000	Daito Trust Construction	JPY	190,500	0.00
204	Daiwa House Residential Investment	JPY	186,372	0.00
51,100	Daiwa Securities Group	JPY	446,793	0.01
9,100	Fukuoka Financial Group	JPY	294,170	0.01
364	GLP J REIT	JPY	345,782	0.01
4,900	GMO Payment Gateway	JPY	304,888	0.01
26,800	Hulic	JPY	293,142	0.01
40,100	Japan Exchange Group	JPY	428,770	0.01
68,500	Japan Post Bank	JPY	965,367	0.02
8,500	Japan Post Financial	JPY	255,523	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2024: 0.99%) (continued)			
96,700	Japan Post Holdings	JPY	1,018,236	0.02
330	Japan Real Estate Investment	JPY	275,588	0.01
378	Japan Retail Fund Investment	JPY	299,275	0.01
18,300	Kyoto Financial Group	JPY	400,103	0.01
40,800	Mebuki Financial Group	JPY	270,187	0.01
19,000	Metaplanet Inc	JPY	49,092	0.00
51,800	Mitsubishi Estate	JPY	1,262,738	0.03
534,000	Mitsubishi UFJ Financial Group	JPY	8,493,170	0.21
42,400	Mitsubishi UFJ Lease & Finance	JPY	354,629	0.01
119,900	Mitsui Fudosan	JPY	1,361,970	0.03
114,300	Mizuho Financial Group	JPY	4,156,496	0.10
60,300	MS&AD Financial Group Holdings	JPY	1,416,855	0.03
315	Nippon Building Fund	JPY	287,177	0.01
237	Nippon Prologis REIT	JPY	140,466	0.00
42,000	NKSJ Holdings	JPY	1,429,787	0.03
134,400	Nomura Holdings	JPY	1,115,534	0.03
53,900	Nomura Real Estate Holdings	JPY	332,523	0.01
277	Nomura Real Estate Master Fund	JPY	305,903	0.01
3,200	Open House	JPY	187,862	0.00
50,700	Orix	JPY	1,473,015	0.03
290	Orix Jreit	JPY	196,670	0.00
2,200	Rakuten Bank Ltd	JPY	97,014	0.00
101,200	Resona	JPY	963,933	0.02
23,800	SBI Holding	JPY	512,457	0.01
27,600	Shizuoka Financial Group	JPY	428,232	0.01
176,700	Sumitomo Mitsui Financial Group	JPY	5,682,763	0.13
27,100	Sumitomo Mitsui Trust Holdings	JPY	825,906	0.02
36,600	Sumitomo Realty & Development	JPY	918,123	0.02
30,500	T&D Holdings	JPY	703,420	0.02
81,000	Tokio Marine Holdings	JPY	3,006,010	0.07
18,300	Tokyu Fudosan Holdings	JPY	166,836	0.00
132	United Urban Investment	JPY	154,110	0.00
			44,481,925	1.04
	Healthcare (31 December 2024: 0.35%)			
20,700	Alfresa Holdings	JPY	321,042	0.01
12,600	Asahi Intecc	JPY	236,132	0.01
85,500	Astellas Pharma	JPY	1,141,673	0.03
29,500	Chugai Pharmaceutical	JPY	1,551,364	0.04
76,700	Daiichi Sankyo	JPY	1,638,276	0.05

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Healthcare (31 December 2024: 0.35%)(continued)			
9,100	Eisai	JPY	270,541	0.01
19,700	Kyowa Hakko Kirin	JPY	317,598	0.01
12,400	Medipal Holdings	JPY	219,133	0.01
67,600	Nissan Motor	JPY	168,240	0.00
43,800	Olympus	JPY	554,538	0.01
21,900	ONO Pharmaceutical	JPY	303,536	0.01
20,000	Otsuka Holdings	JPY	1,132,157	0.03
2,900	Rohto Pharmaceutical	JPY	48,622	0.00
31,100	Santen Pharmaceutical	JPY	322,617	0.01
44,600	Shionogi	JPY	808,374	0.02
18,400	Sysmex	JPY	181,071	0.00
74,200	Takeda Pharmaceutical	JPY	2,288,794	0.06
72,000	Terumo	JPY	1,042,713	0.02
			12,546,421	0.33
	Industrial (31 December 2024: 1.50%)			
6,500	AGC	JPY	215,347	0.01
13,700	Amada	JPY	161,871	0.00
19,600	Azbil	JPY	177,875	0.00
12,600	Daifuku	JPY	396,139	0.01
12,500	Daikin Industries	JPY	1,601,327	0.04
4,100	Disco	JPY	1,259,989	0.03
18,500	Ebara	JPY	434,808	0.01
41,100	Fanuc	JPY	1,595,282	0.04
5,200	Fuji Electric	JPY	393,123	0.01
11,200	Fujikura	JPY	1,246,151	0.03
5,800	Hamamatsu Photonics	JPY	61,462	0.00
10,100	Haseko	JPY	200,267	0.00
2,900	Hirose Electric	JPY	319,982	0.01
202,100	Hitachi	JPY	6,320,420	0.16
5,300	Hitachi Construction Machinery	JPY	156,554	0.00
3,400	Hoshizaki Electric	JPY	113,077	0.00
16,100	Hoya	JPY	2,432,795	0.06
15,200	Ibiden	JPY	652,724	0.02
47,000	IHI	JPY	825,937	0.02
21,900	Isuzu Motors	JPY	340,841	0.01
289,000	ITOCHU	JPY	3,641,424	0.09
21,900	Kajima	JPY	815,251	0.02
7,300	Kawasaki Heavy Industries	JPY	483,422	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2024: 1.50%) (continued)			
30,400	Kawasaki Kisen Kaisha	JPY	422,995	0.01
8,500	Keyence	JPY	3,073,655	0.07
8,400	Kinden	JPY	364,038	0.01
39,600	Komatsu	JPY	1,263,198	0.03
37,900	Kubota	JPY	535,936	0.01
3,200	Kurita Water Industries	JPY	129,596	0.00
59,000	Kyocera	JPY	826,779	0.02
5,100	Kyushu Railway	JPY	132,555	0.00
26,100	LIXIL Group	JPY	315,458	0.01
66,700	Marubeni	JPY	1,852,340	0.04
10,500	MinebeaMitsumi	JPY	210,409	0.00
7,800	Misumi	JPY	121,768	0.00
155,700	Mitsubishi	JPY	3,562,093	0.08
88,600	Mitsubishi Electric	JPY	2,591,668	0.06
144,400	Mitsubishi Heavy Industries	JPY	3,537,567	0.08
111,500	Mitsui	JPY	3,302,782	0.08
12,900	Mitsui Osk Lines	JPY	387,630	0.01
21,600	Monotaro	JPY	344,578	0.01
77,800	Murata Manufacturing	JPY	1,611,144	0.04
8,800	NGK Insulators	JPY	188,132	0.00
35,000	Nidec	JPY	476,060	0.01
6,300	Nippon Express Holdings	JPY	134,686	0.00
16,200	Nippon Yusen	JPY	524,824	0.01
37,500	Obayashi	JPY	782,082	0.02
12,200	Omron	JPY	308,220	0.01
37,800	Persol Holdings	JPY	70,080	0.00
67,800	Recruit Holdings	JPY	3,826,767	0.10
6,000	Sanwa Holdings	JPY	156,139	0.00
16,900	Secom	JPY	600,872	0.01
22,300	SG Holdings	JPY	203,943	0.00
16,700	Shimadzu	JPY	444,069	0.01
21,500	Shimizu	JPY	366,026	0.01
2,600	SMC	JPY	903,353	0.02
37,600	Sohgo Security Services	JPY	295,412	0.01
6,900	Sojitz	JPY	214,248	0.01
49,400	Sumitomo	JPY	1,705,654	0.04
12,600	Sumitomo Heavy Industries	JPY	333,519	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2024: 1.50%) (continued)			
6,600	Taisei	JPY	624,652	0.01
90,100	TDK	JPY	1,270,925	0.03
8,100	Tobu Railway	JPY	136,451	0.00
18,200	Tokyo Metro Co Ltd	JPY	185,141	0.00
34,700	Tokyu	JPY	405,123	0.01
8,800	Toppan Printing	JPY	261,679	0.01
13,600	Toto	JPY	376,040	0.01
12,500	Yamato Holdings	JPY	176,162	0.00
7,800	Yaskawa Electric	JPY	236,670	0.01
9,500	Yokogawa Electric	JPY	304,010	0.01
			63,943,196	1.50
	Oil & Gas (31 December 2024: 0.05%)			
41,200	Idemitsu Kosan	JPY	310,948	0.01
46,800	Inpex	JPY	933,641	0.02
33,100	JX Advanced Metals Corp	JPY	413,895	0.01
135,700	JX Holdings	JPY	958,371	0.02
			2,616,855	0.06
	Technology (31 December 2024: 0.50%)			
33,800	Advantest	JPY	4,234,030	0.11
4,000	BayCurrent Consulting	JPY	165,875	0.00
10,800	Brother Industries	JPY	215,111	0.01
46,700	Canon	JPY	1,380,338	0.03
19,600	Capcom	JPY	456,535	0.01
13,500	Cyber Agent	JPY	115,238	0.00
54,000	FUJIFILM Holdings	JPY	1,152,037	0.03
83,600	Fujitsu	JPY	2,308,874	0.06
3,900	Kioxia Holdings Corp NPV	JPY	259,635	0.01
6,100	Kokusai Electric	JPY	213,847	0.01
4,200	Lasertec	JPY	794,341	0.02
57,500	NEC	JPY	1,947,909	0.05
11,300	Nexon Company	JPY	275,895	0.01
17,500	Nomura Research Institute	JPY	672,222	0.02
12,400	OBIC	JPY	389,376	0.01
3,500	OBIC Bus Consultants	JPY	188,749	0.00
1,400	Oracle Japan	JPY	117,809	0.00
17,500	Otsuka	JPY	360,841	0.01
84,900	Renesas Electronics	JPY	1,159,118	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Technology (31 December 2024: 0.50%) (continued)			
14,400	Ricoh	JPY	126,228	0.00
3,100	SCREEN Holdings	JPY	301,407	0.01
27,800	Seiko Epson	JPY	351,701	0.01
8,700	Square Enix Holdings	JPY	158,714	0.00
12,200	TIS	JPY	409,170	0.01
21,000	Tokyo Electron	JPY	4,598,041	0.12
5,200	Trend Micro	JPY	215,703	0.01
104,200	Z Holdings	JPY	277,344	0.01
			22,846,088	0.59
	Telecommunications (31 December 2024: 0.26%)			
500	Hikari Tsushin	JPY	139,558	0.00
141,700	KDDI	JPY	2,448,528	0.06
2,487,200	Nippon Telegraph & Telephone	JPY	2,502,354	0.06
1,546,700	Softbank	JPY	6,989,771	0.16
			12,080,211	0.28
	Transportation (31 December 2024: 0.02%)			
17,600	ANA Holdings	JPY	334,495	0.01
19,700	Japan Airlines	JPY	365,106	0.01
			699,601	0.02
	Utilities (31 December 2024: 0.07%)			
25,800	Chubu Electric Power	JPY	397,012	0.01
17,600	Electric Power Development	JPY	355,155	0.01
14,900	Kyushu Electric Power	JPY	159,604	0.00
14,300	Osaka Gas	JPY	495,384	0.01
51,400	The Kansai Electric Power	JPY	805,046	0.02
42,600	Tohoku Electric Power	JPY	313,361	0.01
81,400	Tokyo Electric Power	JPY	341,346	0.01
15,600	Tokyo Gas	JPY	617,551	0.01
			3,484,459	0.08
	Jersey			
	Industrial (31 December 2024: 0.02%)			
	Kuwait			
	Financial (31 December 2024: 0.06%)			
77,889	Boubyan Bank	KWD	181,108	0.00
109,336	Gulf Bank of Kuwait	KWD	126,936	0.00
587,002	Kuwait Finance House	KWD	1,548,158	0.04
365,940	NBK Kuwait Equity Fund	KWD	1,207,900	0.03
116,603	Warba Bank	KWD	111,105	0.00
			3,175,207	0.07

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Kuwait (continued)			
	Industrial (31 December 2024: 0.00%)			
51,964	Agility Public Warehousing	KWD	23,827	0.00
32,955	Mabanee Company KPSC	KWD	116,816	0.00
			140,643	0.00
	Telecommunications (31 December 2024: 0.00%)			
93,881	Mobile Telecommunications	KWD	158,453	0.00
			158,453	0.00
	Luxembourg			
	Basic Materials (31 December 2024: 0.02%)			
21,887	ArcelorMittal	EUR	1,004,816	0.02
11,089	Tenaris	EUR	215,018	0.01
			1,219,834	0.03
	Consumer Services (31 December 2024: 0.01%)			
32,163	Zabka Group	PLN	204,866	0.00
			204,866	0.00
	Financial (31 December 2024: 0.00%)			
6,278	Reinet Investments SCA	ZAR	219,749	0.01
			219,749	0.01
	Industrial (31 December 2024: 0.01%)			
4,017	InPost SA	EUR	49,395	0.00
			49,395	0.00
	Technology (31 December 2024: 0.09%)			
28,823	Allegro	PLN	248,690	0.01
7,216	Spotify Technology	USD	4,190,403	0.11
			4,439,093	0.12
	Telecommunications (31 December 2024: 0.01%)			
	Macau			
	Consumer Services (31 December 2024: 0.01%)			
112,400	Sands China	HKD	283,040	0.01
			283,040	0.01
	Malaysia			
	Basic Materials (31 December 2024: 0.02%)			
381,100	Petronas Chemicals Group	MYR	340,905	0.01
265,500	Press Metal Berhad	MYR	465,835	0.01
			806,740	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Malaysia (continued)			
	Consumer Goods (31 December 2024: 0.02%)			
97,400	IOI	MYR	96,008	0.00
17,800	Kuala Lumpur Kepong Bhd	MYR	87,728	0.00
3,400	Nestle(Malaysia) Berhad	MYR	95,515	0.00
23,200	PPB Group	MYR	63,231	0.00
75,150	QL Resources	MYR	70,187	0.00
28,800	United Plantations	MYR	213,339	0.00
			626,008	0.00
	Consumer Services (31 December 2024: 0.02%)			
182,700	Genting Bhd	MYR	135,967	0.00
221,600	Genting Malaysia	MYR	111,401	0.00
146,100	MR DIY Group	MYR	55,085	0.00
77,000	SD Guthrie Bhd	MYR	108,726	0.00
			411,179	0.00
	Financial (31 December 2024: 0.08%)			
56,100	AMMB Holdings	MYR	89,859	0.00
393,300	CIMB Group Holdings	MYR	799,587	0.02
48,300	Hong Leong Bank	MYR	263,519	0.01
355,100	IOI Properties Group	MYR	231,016	0.01
300	KLCC Property Holdings Berhad REIT	MYR	645	0.00
302,400	Malayan Banking	MYR	780,964	0.02
713,600	Public Bank Berhad	MYR	798,360	0.03
51,700	RHB Bank	MYR	98,227	0.00
369,900	Sime Darby Property	MYR	126,703	0.00
206,200	Sunway	MYR	285,570	0.01
			3,474,450	0.10
	Healthcare (31 December 2024: 0.01%)			
63,400	IHH Healthcare Bhd	MYR	136,705	0.00
			136,705	0.00
	Industrial (31 December 2024: 0.03%)			
310,819	Gamuda Bhd	MYR	381,438	0.01
386,700	IJM	MYR	216,316	0.01
69,300	MISC Bhd	MYR	133,204	0.00
468,200	Sime Darby Berhad	MYR	248,061	0.01
109,433	Westports Holdings	MYR	152,904	0.00
			1,131,923	0.03
	Oil & Gas (31 December 2024: 0.00%)			
179,100	Dialog Group Bhd	MYR	74,147	0.00
34,600	Petronas Dagangan Bhd	MYR	170,186	0.00
56,900	Petronas Gas Bhd	MYR	254,353	0.01
			498,686	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Malaysia (continued)			
	Technology (31 December 2024: 0.02%)			
123,700	Maxis	MYR	115,531	0.00
93,300	Time dotCom	MYR	128,523	0.00
			244,054	0.00
	Telecommunications (31 December 2024: 0.02%)			
392,700	Axiata Group	MYR	243,865	0.01
289,600	DiGi.Com	MYR	227,655	0.01
69,200	Telekom Malaysia Bhd	MYR	137,275	0.00
			608,795	0.02
	Utilities (31 December 2024: 0.03%)			
101,600	Tenaga Nasional Bhd	MYR	343,507	0.01
294,240	YTL	MYR	147,918	0.00
159,960	YTL Power International Bhd	MYR	130,475	0.00
			621,900	0.01
	Mexico			
	Basic Materials (31 December 2024: 0.03%)			
137,814	Grupo Mexico SAB de CV	MXN	1,303,290	0.03
7,103	Industrias Penoles SAB de CV	MXN	374,020	0.01
			1,677,310	0.04
	Consumer Goods (31 December 2024: 0.06%)			
35,320	Arca Continental	MXN	382,834	0.01
243,536	Becle SAB De CV	MXN	280,386	0.01
16,998	Coca-Cola Femsa SAB de CV	MXN	161,731	0.00
76,262	Fomento Economico Mexicano	MXN	771,379	0.02
19,213	Gruma SAB de CV	MXN	331,524	0.01
43,412	Grupo Bimbo SAB de CV	MXN	142,747	0.00
165,426	Kimberly-Clark de Mexico SAB de CV	MXN	353,311	0.01
			2,423,912	0.06
	Consumer Services (31 December 2024: 0.03%)			
44,712	El Puerto de Liverpool SAB de CV	MXN	249,330	0.01
46,895	Grupo Comercial Chedraui SA de CV	MXN	321,649	0.01
204,379	Wal-Mart de Mexico SAB de CV	MXN	638,049	0.01
			1,209,028	0.03
	Financial (31 December 2024: 0.05%)			
184,250	Fibra Uno Administracion SA de CV	MXN	276,588	0.01
133,808	Grupo Financiero Banorte	MXN	1,242,410	0.04
158,246	Grupo Financiero Inbursa SAB de CV	MXN	383,480	0.01
80,028	Prologis Property Mexico	MXN	335,789	0.01
			2,238,267	0.07

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Mexico (continued)			
	Industrial (31 December 2024: 0.03%)			
689,345	Cemex SAB de CV	MXN	792,500	0.02
11,994	Grupo Aeroportuario Del Centro Nort	MXN	162,457	0.00
24,190	Grupo Aeroportuario del Pacifico SAB de CV	MXN	636,465	0.01
5,905	Grupo Aeroportuario del Sureste SAB de CV	MXN	190,220	0.00
39,526	Grupo Carso SAB de CV	MXN	259,278	0.01
20,335	Promotora y Operadora de Infraestructura Ord	MXN	302,364	0.01
			2,343,284	0.05
	Oil & Gas (31 December 2024: Nil)			
1,777	Vista Energy	USD	86,469	0.00
			86,469	0.00
	Telecommunications (31 December 2024: 0.03%)			
654,853	America Movil SAB de CV	MXN	678,546	0.02
			678,546	0.02
	Netherlands			
	Basic Materials (31 December 2024: 0.03%)			
	Consumer Goods (31 December 2024: 0.18%)			
5,708	Ferrari	EUR	2,136,489	0.05
13,335	Heineken	EUR	1,092,219	0.03
7,071	Heineken Holding	EUR	518,203	0.01
28,594	JBS NV	USD	412,325	0.01
35,116	Koninklijke Philips Electronics	EUR	958,464	0.02
98,129	Stellantis	EUR	1,090,358	0.03
			6,208,058	0.15
	Consumer Services (31 December 2024: 0.12%)			
41,571	Koninklijke Ahold Delhaize	EUR	1,702,461	0.05
43,634	Universal Music Group	EUR	1,139,198	0.03
10,333	Wolters Kluwer	EUR	1,072,058	0.03
			3,913,717	0.11
	Financial (31 December 2024: 0.18%)			
29,535	ABN AMRO Bank	EUR	1,033,338	0.02
40,273	CVC Capital Partners	EUR	676,371	0.02
5,105	Exor	EUR	434,379	0.01
133,633	ING Groep	EUR	3,768,258	0.10
21,176	Magnum Ice Cream Co	GBP	335,385	0.01
59,292	Prosus	EUR	3,680,237	0.09
			9,927,968	0.25
	Healthcare (31 December 2024: 0.04%)			
2,749	Argenx SE	USD	2,311,772	0.05
			2,311,772	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Industrial (31 December 2024: 0.17%)			
9,195	Aercap Holdings	USD	1,321,873	0.03
27,689	Airbus Group	EUR	6,451,841	0.15
24,105	Ferrovial International	EUR	1,566,683	0.04
8,732	Nebius Group	USD	730,912	0.02
			10,071,309	0.24
	Technology (31 December 2024: 0.53%)			
1,298	Adyen	EUR	2,096,101	0.05
2,038	ASM International	EUR	1,238,891	0.03
17,630	ASML Holding	EUR	19,078,106	0.46
11,348	NXP Semiconductors	USD	2,463,197	0.06
			24,876,295	0.60
	Telecommunications (31 December 2024: 0.02%)			
1,726,600	Indonesian Satellite	IDR	240,223	0.01
132,896	Koninklijke KPN	EUR	620,573	0.01
			860,796	0.02
	New Zealand			
	Consumer Goods (31 December 2024: 0.01%)			
45,384	A2 Milk	NZD	281,337	0.01
			281,337	0.01
	Financial (31 December 2024: 0.01%)			
33,428	Infratil	NZD	212,988	0.00
			212,988	0.00
	Healthcare (31 December 2024: 0.02%)			
20,515	Ebos Group	NZD	325,837	0.01
33,914	Fisher & Paykel Healthcare	NZD	736,210	0.03
			1,062,047	0.04
	Industrial (31 December 2024: 0.02%)			
60,941	Auckland International Airport	NZD	291,918	0.01
5,339	Mainfreight	NZD	210,677	0.00
			502,595	0.01
	Technology (31 December 2024: 0.02%)			
6,331	XERO	AUD	481,373	0.01
			481,373	0.01
	Telecommunications (31 December 2024: 0.01%)			
236,270	Telecom	NZD	309,777	0.01
			309,777	0.01
	Utilities (31 December 2024: 0.02%)			
66,021	Contact Energy	NZD	351,179	0.01
7,985	Mercury NZ	NZD	29,755	0.00
33,528	Meridian Energy	NZD	107,970	0.00
			488,904	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Norway			
	Basic Materials (31 December 2024: 0.01%)			
47,791	Norsk Hydro	NOK	370,508	0.01
5,081	Yara International	NOK	208,542	0.00
			579,050	0.01
	Consumer Goods (31 December 2024: 0.03%)			
16,670	Leroy Seafood Group	NOK	83,872	0.00
17,033	Marine Harvest	NOK	410,676	0.01
31,106	Orkla	NOK	346,929	0.01
2,805	Salmar ASA	NOK	171,717	0.00
			1,013,194	0.02
	Consumer Services (31 December 2024: 0.01%)			
4,648	Schibsted	NOK	129,023	0.00
			129,023	0.00
	Financial (31 December 2024: 0.04%)			
37,676	DNB Bank	NOK	1,051,448	0.03
8,153	Gjensidige Forsikring	NOK	244,101	0.01
6,514	Protector Forsikring ASA	NOK	338,395	0.01
5,239	SpareBank	NOK	103,047	0.00
14,116	SpareBank 1 SMN	NOK	288,356	0.01
17,772	Sparebanken Vest	NOK	348,961	0.01
13,609	Storebrand	NOK	233,003	0.01
			2,607,311	0.08
	Industrial (31 December 2024: 0.03%)			
1,922	Aker	NOK	146,339	0.00
20,372	Kongsberg Gruppen	NOK	522,284	0.02
24,815	TOMRA Systems	NOK	334,578	0.01
7,664	Wallenius Wilhelmsen ASA	NOK	76,740	0.00
			1,079,941	0.03
	Oil & Gas (31 December 2024: 0.03%)			
10,821	Aker	NOK	275,598	0.01
23,598	Equinor	NOK	554,457	0.01
34,546	Var Energi ASA	NOK	113,020	0.00
			943,075	0.02
	Other Equities (2024: Nil)			
1	Vend Marketplaces ASA Rights	NOK	2	0.00
			2	0.00
	Technology (31 December 2024: 0.00%)			
139,193	AutoStore Holdings	NOK	162,972	0.00
21,102	Nordic Semiconductor ASA	NOK	278,868	0.01
			441,840	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Norway (continued)			
	Telecommunications (31 December 2024: 0.00%)			
23,282	Telenor	NOK	338,606	0.01
			338,606	0.01
	Philippines			
	Consumer Services (31 December 2024: 0.01%)			
15,830	SM Investments	PHP	188,214	0.00
			188,214	0.00
	Financial (31 December 2024: 0.01%)			
11,530	Ayala Corp	PHP	91,719	0.00
121,900	Ayala Land	PHP	46,516	0.00
94,590	Bank of the Philippines Islands	PHP	186,664	0.00
95,456	BDO Unibank	PHP	218,389	0.01
83,480	Metropolitan Bank & Trust	PHP	97,198	0.00
226,400	SM Prime Holdings	PHP	87,547	0.00
			728,033	0.01
	Industrial (31 December 2024: 0.00%)			
29,590	International Container Terminal Services	PHP	285,174	0.01
			285,174	0.01
	Technology (31 December 2024: Nil)			
4,010	Philippine Long Distance Telephone Co	PHP	85,881	0.00
			85,881	0.00
	Utilities (31 December 2024: 0.00%)			
13,190	Manila Electric	PHP	128,688	0.00
			128,688	0.00
	Poland			
	Basic Materials (31 December 2024: 0.00%)			
9,515	KGHM Polska Miedz SA	PLN	743,161	0.02
			743,161	0.02
	Consumer Goods (31 December 2024: 0.01%)			
6,128	CCC SA	PLN	203,858	0.00
16,290	DNP Select Income Fund	PLN	187,359	0.00
71	LPP SA	PLN	410,967	0.01
			802,184	0.01
	Financial (31 December 2024: 0.04%)			
68,241	Bank Millennium	PLN	315,656	0.01
6,689	Bank Polska Kasa Opieki	PLN	381,596	0.01
606	Mbank SA	PLN	178,924	0.00
44,062	PKO Bursztynowy Fund	PLN	1,043,703	0.03
21,839	PZU SEJF	PLN	405,411	0.01
1,228	Santander Bank Polska SA	PLN	186,290	0.00
			2,511,580	0.06

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Poland (continued)			
	Industrial (31 December 2024: 0.00%)			
692	Becton Dickinson	PLN	122,763	0.00
			122,763	0.00
	Oil & Gas (31 December 2024: 0.00%)			
32,900	ORLEN SA	PLN	879,511	0.02
			879,511	0.02
	Technology (31 December 2024: 0.01%)			
2,598	Asseco Poland	PLN	165,049	0.00
4,844	CD PROJEKT S.A	PLN	324,712	0.01
			489,761	0.01
	Utilities (31 December 2024: 0.00%)			
102,733	PG&E Corporation	PLN	251,575	0.01
			251,575	0.01
	Portugal			
	Basic Materials (31 December 2024: 0.01%)			
61,195	PTI Italia SPA	EUR	225,673	0.01
			225,673	0.01
	Consumer Services (31 December 2024: 0.01%)			
9,135	Jeronimo Martins	EUR	217,362	0.01
			217,362	0.01
	Financial (31 December 2024: 0.01%)			
258,280	Banco Comercial Portugues S/A	EUR	271,851	0.01
			271,851	0.01
	Oil & Gas (31 December 2024: 0.02%)			
24,272	Galp Energia	EUR	417,047	0.01
			417,047	0.01
	Utilities (31 December 2024: 0.02%)			
146,693	EDP - Energias de Portugal	EUR	674,490	0.02
			674,490	0.02
	Qatar			
	Basic Materials (31 December 2024: 0.00%)			
67,681	Mesaieed Petrochemical Holding	QAR	20,317	0.00
			20,317	0.00
	Financial (31 December 2024: 0.04%)			
156,280	Commercial Bank of Qatar	QAR	180,273	0.00
308,656	Masraf Al Rayan	QAR	185,990	0.00
43,503	Qatar International Islamic Bank	QAR	136,567	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Qatar (continued)			
	Financial (31 December 2024: 0.04%) (continued)			
76,132	Qatar Islamic Bank	QAR	500,786	0.01
195,101	Qatar National Bank	QAR	999,886	0.03
			2,003,502	0.04
	Industrial (31 December 2024: 0.01%)			
127,289	Qatar Gas Transport Company	QAR	156,935	0.00
92,092	Qatar Industries	QAR	301,746	0.01
			458,681	0.01
	Oil & Gas (31 December 2024: Nil)			
27,176	Qatar Fuel Qsc	QAR	113,227	0.00
			113,227	0.00
	Telecommunications (31 December 2024: Nil)			
33,185	Ooredoo QSC	QAR	118,759	0.00
			118,759	0.00
	Utilities (31 December 2024: 0.00%)			
19,611	QE Index ETF	QAR	81,062	0.00
			81,062	0.00
	Saudi Arabia			
	Basic Materials (31 December 2024: 0.05%)			
10,398	SABIC Agri-Nutrients	SAR	306,883	0.01
12,316	Sahara International Petrochemical	SAR	49,253	0.00
62,777	Saudi Arabian Mining	SAR	1,020,118	0.03
40,118	Saudi Basic Industries	SAR	548,697	0.01
3,336	Saudi Industrial Investment Group	SAR	11,046	0.00
9,201	Yanbu National Petrochemica	SAR	67,411	0.00
			2,003,408	0.05
	Consumer Goods (31 December 2024: 0.01%)			
14,903	Almarai Company JSC	SAR	171,884	0.00
			171,884	0.00
	Consumer Services (31 December 2024: 0.00%)			
24,054	Jarir Marketing	SAR	81,959	0.00
9,571	MBC Group	SAR	80,634	0.00
2,010	Saudi Research and Marketing	SAR	66,718	0.00
			229,311	0.00
	Financial (31 December 2024: 0.17%)			
88,128	Al Rajhi Bank	SAR	2,290,839	0.06
2,646	Al Rajhi Company for Co-operative Financial	SAR	54,884	0.00
56,847	Alinma Bank	SAR	369,502	0.01
39,714	Arab National Bank	SAR	228,916	0.01
23,499	Bank Albilad	SAR	155,499	0.00
24,030	Bank Al-Jazira	SAR	71,434	0.00
57,023	Banque Saudi Fransi	SAR	255,713	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Saudi Arabia (continued)			
	Financial (31 December 2024: 0.17%) (continued)			
4,463	Bupa Arabia for Cooperative	SAR	165,274	0.00
23,670	Dar Al Arkan Real Estate	SAR	100,592	0.00
38,781	Jabal Omar Development	SAR	152,816	0.00
4,548	Makkah Construction & Development	SAR	96,458	0.00
65,526	Riyad Bank	SAR	474,132	0.01
44,811	Saudi Awwal Bank	SAR	386,846	0.01
28,423	Saudi Investment Bank	SAR	99,497	0.00
3,722	Saudi Tadawul Group Holding	SAR	139,223	0.00
2,289	The Company for Cooperative Financial	SAR	71,402	0.00
131,574	The Saudi National Bank	SAR	1,328,789	0.04
29,140	Umm Al Qura for Development & Construction	SAR	133,549	0.00
			6,575,365	0.15
	Healthcare (2024: Nil)			
2,827	Dr. Sulaiman Al Habib Medical Services Group	SAR	193,702	0.00
6,625	Mouwasat Medical Service	SAR	117,723	0.00
			311,425	0.00
	Industrial (31 December 2024: 0.00%)			
3,650	Riyadh Cables Group	SAR	126,993	0.00
1,358	SAL Saudi Logistics Services	SAR	58,074	0.00
			185,067	0.00
	Oil & Gas (31 December 2024: 0.08%)			
6,474	ABB India	SAR	313,793	0.01
15,560	Ades Holding	SAR	72,349	0.00
11,512	Rabigh Refining & Petrochemical	SAR	20,993	0.00
267,276	Saudi Aramco	SAR	1,698,088	0.04
			2,105,223	0.05
	Technology (31 December 2024: 0.01%)			
1,053	Arabian Internet & Communications Services	SAR	63,195	0.00
1,023	Elm	SAR	204,011	0.00
			267,206	0.00
	Telecommunications (31 December 2024: 0.03%)			
16,818	Etihad Etisalat	SAR	295,934	0.01
84,681	Saudi Telecom Company	SAR	970,350	0.02
			1,266,284	0.03
	Utilities (31 December 2024: 0.00%)			
36,279	Saudi Electricity	SAR	135,896	0.00
			135,896	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Singapore			
	Consumer Goods (31 December 2024: 0.01%)			
11,400	Jardine Matheson Holdings	USD	779,646	0.02
81,100	Wilmar International	SGD	194,236	0.00
			973,882	0.02
	Consumer Services (31 December 2024: 0.01%)			
9,000	BOC Aviation	HKD	84,178	0.00
4,400	City Developments	SGD	27,372	0.00
305,300	Genting Singapore	SGD	172,117	0.00
			283,667	0.00
	Financial (31 December 2024: 0.22%)			
170,200	Ascendas Real Estate Investment Trust	SGD	374,546	0.01
64,800	Capitaland Investment	SGD	136,554	0.00
228,220	CapitaMall Trust	SGD	424,141	0.01
92,680	DBS Group Holdings	SGD	4,061,777	0.11
88,000	Mapletree Commercial Trust	SGD	100,591	0.00
108,200	Mapletree Industrial Trust	SGD	175,005	0.00
137,400	Mapletree Logistics Trust	SGD	141,033	0.00
149,000	Oversea-Chinese Banking	SGD	2,289,456	0.05
34,700	Singapore Exchange	SGD	457,630	0.01
59,000	United Overseas Bank	SGD	1,608,507	0.04
23,500	UOL Group	SGD	159,712	0.00
			9,928,952	0.23
	Industrial (31 December 2024: 0.03%)			
17,750	Hafnia	NOK	95,729	0.00
55,800	Keppel	SGD	449,090	0.01
11,500	SATS	SGD	34,071	0.00
28,300	Sembcorp Industries	SGD	132,477	0.00
70,700	Singapore Technologies Engineering	SGD	462,903	0.01
183,900	Yangzijiany Shipbuilding Holdings	SGD	497,645	0.02
			1,671,915	0.04
	Oil & Gas (31 December 2024: 0.00%)			
98,200	Seatrium	SGD	164,939	0.00
			164,939	0.00
	Technology (31 December 2024: 0.06%)			
153,670	Grab Holdings	USD	766,813	0.02
14,540	Sea	USD	1,854,868	0.04
			2,621,681	0.06

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Singapore (continued)			
	Telecommunications (31 December 2024: 0.02%)			
341,500	Singapore Telecommunications	SGD	1,208,262	0.03
			1,208,262	0.03
	Transportation (31 December 2024: 0.00%)			
62,500	Singapore Airlines	SGD	311,042	0.01
			311,042	0.01
	South Africa			
	Basic Materials (31 December 2024: 0.03%)			
11,716	Anglo American Platinum	ZAR	996,645	0.03
8,641	Exxaro Resource	ZAR	93,346	0.00
40,890	Gold Fields	ZAR	1,790,844	0.05
24,558	Harmony Gold Mining	ZAR	499,578	0.01
40,419	Impala Platinum	ZAR	639,093	0.01
129,038	Sibanye Stillwater	ZAR	471,141	0.01
			4,490,647	0.11
	Consumer Services (31 December 2024: 0.03%)			
15,422	Bid	ZAR	392,642	0.01
10,504	Clicks Group	ZAR	213,357	0.00
7,081	Mr Price Group	ZAR	74,776	0.00
158,664	Pepkor Holdings	ZAR	253,269	0.01
21,237	Shoprite Holdings	ZAR	346,341	0.01
41,417	Woolworths Holdings	ZAR	139,973	0.00
			1,420,358	0.03
	Financial (31 December 2024: 0.12%)			
37,224	ABSA Group	ZAR	537,715	0.01
3,857	Capitec Bank Holdings	ZAR	967,346	0.02
18,898	Discovery	ZAR	259,554	0.01
232,197	FirstRand	ZAR	1,271,688	0.04
15,183	Investec	ZAR	111,953	0.00
20,127	Nedbank Group	ZAR	323,417	0.01
210,234	Old Mutual	ZAR	189,046	0.00
33,609	OUTsurance Group Ltd	ZAR	145,348	0.00
78,084	Sanlam	ZAR	464,121	0.01
59,659	Standard Bank Group	ZAR	1,045,563	0.02
			5,315,751	0.12
	Industrial (31 December 2024: 0.01%)			
20,794	Bidvest Grou	ZAR	298,030	0.01
22,696	Remgro	ZAR	248,752	0.01
			546,782	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	South Africa (continued)			
	Oil & Gas (31 December 2024: 0.00%)			
27,248	Sasol	ZAR	174,637	0.00
15,398	Northam Platinum Holdings Ltd	ZAR	313,266	0.01
			487,903	0.01
	Technology (31 December 2024: 0.05%)			
35,001	Naspers Ltd	ZAR	2,333,069	0.05
			2,333,069	0.05
	Telecommunications (31 December 2024: 0.01%)			
76,371	MTN Group	ZAR	781,224	0.03
27,481	Vodacom Group	ZAR	234,360	0.01
			1,015,584	0.04
	South Korea			
	Basic Materials (31 December 2024: 0.05%)			
4,413	Ecopro	KRW	278,158	0.01
4,830	Hanwha Solutions	KRW	89,857	0.00
327	Korea Zinc	KRW	298,728	0.01
2,162	LG Chem	KRW	499,772	0.01
3,370	POSCO Holdings	KRW	713,512	0.03
			1,880,027	0.06
	Consumer Goods (31 December 2024: 0.12%)			
520	Amorepacific	KRW	43,136	0.00
830	CJ	KRW	99,101	0.00
321	CJ CheilJedang	KRW	46,349	0.00
512	Doosan	KRW	277,583	0.01
1,403	Ecopro Materials Company	KRW	50,742	0.00
3,063	Hankook Tire And Technology Co	KRW	123,962	0.00
3,639	Hyundai Mobis	KRW	942,242	0.02
8,401	Hyundai Motor	KRW	1,650,876	0.05
978	Hyundai Motor Pref	KRW	139,855	0.00
11,325	Kia	KRW	957,541	0.03
3,687	KT&G	KRW	363,696	0.01
4,262	LG Electronics	KRW	271,895	0.01
1,881	LG Energy Solution	KRW	481,169	0.01
353	LG Household & Healthcare	KRW	63,344	0.00
1,175	NC Soft	KRW	164,356	0.00
162	Samyang Foods Co Ltd	KRW	138,435	0.00
2,111	Woongjin Coway	KRW	127,344	0.00
			5,941,626	0.14

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	South Korea (continued)			
	Consumer Services (31 December 2024: 0.01%)			
1,054	Hanjin Kal Corp	KRW	90,726	0.00
716	HYBE	KRW	164,021	0.00
2,529	Hyudai Glovis Co	KRW	317,058	0.01
2,852	JYP Entertainment Corp	KRW	143,733	0.00
8,542	Korean Air Lines	KRW	133,714	0.00
			849,252	0.01
	Financial (31 December 2024: 0.11%)			
1,785	APR Corp Korea	KRW	286,234	0.01
11,785	BNK Financial Group INC	KRW	129,831	0.00
1,740	DB Financial	KRW	158,352	0.00
14,401	Hana Financial Holdings	KRW	940,706	0.02
1,657	Hanwha Corporation	KRW	93,861	0.00
11,192	Industrial Bank of Korea	KRW	162,766	0.00
8,230	KakaoBank Corp	KRW	123,403	0.00
16,475	KB Financial Group	KRW	1,426,145	0.03
648	Kiwoon Securities	KRW	130,225	0.00
2,375	Korea Investment Holding	KRW	266,591	0.01
2,970	Meritz Financial Group	KRW	233,180	0.01
8,634	Mirae Asset Securities Co Ltd	KRW	139,949	0.00
6,261	NH Investment & Securities Co	KRW	91,706	0.00
1,689	Peptron Inc	KRW	297,807	0.01
164	Samsung Episholdings Co Ltd	KRW	84,587	0.00
1,946	Samsung Fire & Marine Financial	KRW	671,384	0.02
4,221	Samsung Life Financial	KRW	461,789	0.01
4,497	Samsung Securities	KRW	235,378	0.01
20,615	Shinhan Financial Group	KRW	1,100,478	0.03
4,452	SK Square	KRW	1,137,299	0.03
29,416	Woori Financial Group	KRW	571,760	0.01
			8,743,431	0.20
	Healthcare (31 December 2024: 0.06%)			
1,682	Alteogen	KRW	524,841	0.01
6,804	Celltrion	KRW	854,898	0.03
297	Hanmi Pharm Company Ltd	KRW	93,189	0.00
10,225	HLB	KRW	360,578	0.01
1,074	LegoChem Biosciences Inc	KRW	129,502	0.00
1,382	Sam Chun Dang Pharm Co Ltd	KRW	223,050	0.01
679	Samsung Biologics	KRW	798,934	0.02
1,365	SK Biopharmaceuticals	KRW	118,065	0.00
2,522	Yuhan	KRW	196,781	0.00
			3,299,838	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	South Korea (continued)			
	Industrial (31 December 2024: 0.38%)			
2,774	Doosan Bobcat	KRW	111,110	0.00
1,470	Doosan Robotics Co Ltd	KRW	79,595	0.00
1,487	Ecopro BM	KRW	151,327	0.00
1,582	Hanwha Aerospace	KRW	1,033,398	0.02
4,713	Hanwha Ocean	KRW	371,661	0.01
2,900	Hanwha Systems Co Ltd	KRW	109,514	0.00
950	HD Hyundai Electric Company	KRW	510,430	0.01
637	HD Hyundai Marine Solution Co	KRW	85,564	0.00
1,987	HD Korea Shipbuilding & Offshore	KRW	561,389	0.01
15,589	HMM Company	KRW	221,842	0.01
222	Hyosung Heavy Industries Corp	KRW	274,466	0.01
3,441	Hyundai Engineering & Construction	KRW	167,446	0.00
1,437	Hyundai Heavy Industries Company	KRW	507,746	0.01
3,354	Hyundai Rotem Company	KRW	437,483	0.01
3,891	Hyundai Steel	KRW	83,868	0.00
2,440	Korea Aerospace Industries	KRW	193,770	0.00
1,125	L&F	KRW	74,347	0.00
2,745	LG	KRW	153,776	0.00
13,363	LG Display	KRW	109,553	0.00
627	LG Innotek	KRW	117,953	0.00
957	LS Cable	KRW	132,799	0.00
666	LS Electric	KRW	212,669	0.00
1,050	POSCO Future	KRW	136,302	0.00
2,250	Posco International	KRW	77,470	0.00
373	Rainbow Robotics	KRW	121,826	0.00
2,679	S-1	KRW	134,085	0.00
3,709	Samsung C&T	KRW	616,643	0.01
5,155	Samsung E&A	KRW	86,063	0.00
2,059	Samsung Electro-Mechanic	KRW	364,475	0.01
255,996	Samsung Electronics	KRW	20,493,823	0.49
28,990	Samsung Heavy Industries	KRW	484,995	0.01
			28,217,388	0.61
	Oil & Gas (31 December 2024: 0.01%)			
20,135	Doosan Enerbility	KRW	1,052,491	0.02
2,255	GS Holdings	KRW	88,131	0.00
2,771	HD Hyundai Co Ltd	KRW	362,593	0.01
3,422	SK Innovation	KRW	240,399	0.01
1,910	S-Oil Corp	KRW	110,048	0.00
			1,853,662	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	South Korea (continued)			
	Technology (31 December 2024: 0.13%)			
2,495	Hanmi Semiconductor Company	KRW	220,654	0.01
13,954	Kakao	KRW	582,163	0.01
900	Krafton	KRW	153,691	0.00
3,399	LG CNS Co Ltd	KRW	144,874	0.00
5,955	NAVER	KRW	1,002,456	0.03
293	Posco DX	KRW	5,848	0.00
3,406	Samsung SDI	KRW	637,199	0.01
1,686	Samsung SDS	KRW	200,721	0.00
1,308	SK	KRW	232,899	0.01
24,953	SK Hynix	KRW	11,276,528	0.27
			14,457,033	0.34
	Telecommunications (31 December 2024: 0.01%)			
2,809	KT	KRW	102,567	0.00
10,450	LG Uplus	KRW	106,781	0.00
4,885	SK Telecom	KRW	181,422	0.00
			390,770	0.00
	Utilities (31 December 2024: 0.01%)			
12,373	Korea Electric Power	KRW	405,405	0.01
1,858	Korea Gas Corp	KRW	50,688	0.00
			456,093	0.01
	Spain			
	Consumer Services (31 December 2024: 0.09%)			
51,271	Industria De Diseno Textil	EUR	3,392,527	0.08
186,651	International Consolidated Airlines Group	GBP	1,040,120	0.02
			4,432,647	0.10
	Financial (31 December 2024: 0.19%)			
263,674	Banco Bilbao Vizcaya Argentaria	EUR	6,208,925	0.15
680,762	Banco Santander	EUR	8,051,180	0.20
160,132	CaixaBank	EUR	1,964,361	0.05
			16,224,466	0.40
	Industrial (31 December 2024: 0.03%)			
7,045	ACS Actividades de Construccion y Servicios	EUR	702,049	0.02
33,048	Aena SME	EUR	924,531	0.02
			1,626,580	0.04
	Oil & Gas (31 December 2024: 0.02%)			
50,043	Repsol	EUR	935,961	0.02
			935,961	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Spain (continued)			
	Technology (31 December 2024: 0.04%)			
20,201	Amadeus IT Holding	EUR	1,490,884	0.03
			1,490,884	0.03
	Telecommunications (31 December 2024: 0.05%)			
26,014	Cellnex Telecom	EUR	838,046	0.02
177,678	Telefonica	EUR	728,898	0.02
			1,566,944	0.04
	Utilities (31 December 2024: 0.12%)			
14,220	Endesa	EUR	511,542	0.01
282,395	Iberdrola	EUR	6,124,083	0.15
3,975	Naturgy	EUR	121,006	0.00
			6,756,631	0.16
	Sweden			
	Basic Materials (31 December 2024: 0.03%)			
13,535	Boliden	SEK	756,414	0.02
8,339	Holmen	SEK	320,578	0.01
72,635	SSAB	SEK	551,538	0.01
32,244	Svenska Cellulosa	SEK	428,810	0.01
			2,057,340	0.05
	Consumer Goods (31 December 2024: 0.04%)			
11,108	Aak	SEK	317,860	0.01
31,029	Essity AB	SEK	892,621	0.02
31,474	Husqvarna	SEK	158,790	0.00
233	Volvo Car AB	SEK	776	0.00
			1,370,047	0.03
	Consumer Services (31 December 2024: 0.05%)			
10,770	AddTech	SEK	382,490	0.01
3,524	Axfood	SEK	110,933	0.00
5,237	Evolution Gaming Group	SEK	357,776	0.01
21,182	Hennes & Mauritz	SEK	427,141	0.02
8,317	Thule Group AB	SEK	216,342	0.01
			1,494,682	0.05
	Financial (31 December 2024: 0.24%)			
5,712	Avanza Bank Holding	SEK	218,782	0.01
8,756	Castellum AB	SEK	101,059	0.00
22,556	EQT	SEK	890,124	0.02
19,131	Fastighets AB Balder	SEK	141,530	0.00
3,971	Industivarden	SEK	178,934	0.00
5,179	Industrivarden	SEK	233,142	0.01
102,472	Investor	SEK	3,668,706	0.09

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden (continued)			
	Financial (31 December 2024: 0.24%) (continued)			
9,392	LIFCO AB	SEK	358,613	0.01
4,231	Lundbergs	SEK	234,754	0.01
10,043	Nordnet	SEK	294,357	0.01
64,397	Sagax	SEK	390,529	0.01
70,201	Skandinaviska Enskilda Banken	SEK	1,485,683	0.03
58,969	Svenska Handelsbanken	SEK	859,384	0.02
8,374	Svenska Handelsbanken AB	SEK	210,558	0.00
44,011	Swedbank	SEK	1,532,947	0.04
			10,799,102	0.26
	Healthcare (31 December 2024: 0.02%)			
7,330	Getinge AB	SEK	173,971	0.00
4,591	Sectra AB	SEK	124,999	0.00
13,186	Swedish Orphan Biovitrum	SEK	476,016	0.02
			774,986	0.02
	Industrial (31 December 2024: 0.32%)			
11,383	Alfa Laval	SEK	575,027	0.01
47,404	Assa Abloy	SEK	1,845,500	0.04
191,096	Atlas Copco AB	SEK	3,316,980	0.07
13,384	Beijer Ref	SEK	216,466	0.01
38,626	Epiroc	SEK	845,190	0.02
93,628	Hexagon	SEK	1,112,104	0.03
11,430	Indutrade AB	SEK	298,062	0.01
10,039	Investment AB Latour	SEK	245,454	0.01
46,681	Nibe Industrier	SEK	180,368	0.00
13,581	Saab AB	SEK	791,984	0.02
52,497	Sandvik	SEK	1,711,784	0.04
17,899	Securitas	SEK	285,800	0.01
14,027	Skanska	SEK	383,891	0.01
12,421	SKF	SEK	331,180	0.01
15,536	SWECO AB	SEK	254,305	0.01
8,739	Trelleborg	SEK	372,261	0.01
6,122	Volva	SEK	196,833	0.00
71,847	Volvo	SEK	2,306,106	0.05
			15,269,295	0.36
	Technology (31 December 2024: 0.03%)			
25,971	Coffee Stain Group AB	SEK	65,218	0.00
25,971	Embracer Group	SEK	170,946	0.00
131,988	Telefonaktiebolaget LM Ericsson	SEK	1,297,144	0.04
			1,533,308	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden (continued)			
	Telecommunications (31 December 2024: 0.01%)			
20,000	Tele2	SEK	335,293	0.01
96,478	TeliaSonera	SEK	412,125	0.01
			747,418	0.02
	Switzerland			
	Basic Materials (31 December 2024: 0.17%)			
414	Givaudan	CHF	1,643,981	0.04
464,187	Glencore International	GBP	2,538,313	0.06
6,837	Sika	CHF	1,403,214	0.03
			5,585,508	0.13
	Consumer Goods (31 December 2024: 0.42%)			
24,470	Cie Financiere Richemont	CHF	5,314,059	0.12
54	Lindt & Spruengli	CHF	789,978	0.02
119,385	Nestle	CHF	11,865,415	0.28
			17,969,452	0.42
	Financial (31 December 2024: 0.51%)			
17,189	Chubb	USD	5,365,031	0.13
969	Partners Group Holding	CHF	1,201,572	0.03
1,317	Swiss Life Holding	CHF	1,524,046	0.04
13,416	Swiss Re	CHF	2,249,688	0.05
145,938	UBS	CHF	6,808,291	0.15
6,728	Zurich Financial Services	CHF	5,110,647	0.12
			22,259,275	0.52
	Healthcare (31 December 2024: 0.69%)			
22,811	Alcon	CHF	1,822,001	0.04
45,000	BeiGene Ltd	HKD	1,036,616	0.02
12,459	DSM Firmenich	EUR	1,006,129	0.02
4,831	Galderma Group	CHF	988,457	0.02
3,372	Lonza Group	CHF	2,289,002	0.05
88,126	Novartis	CHF	12,191,366	0.29
34,204	Roche Holding	CHF	14,183,692	0.34
5,846	Straumann Holding	CHF	689,640	0.02
			34,206,903	0.80
	Industrial (31 December 2024: 0.26%)			
73,012	ABB	CHF	5,457,584	0.13
21,221	Amrize Ltd	CHF	1,167,055	0.03
1,477	Geberit	CHF	1,155,127	0.03
22,404	Holcim	CHF	2,198,971	0.05
2,898	Kuehne + Nagel International	CHF	626,422	0.01
3,549	Schindler Holding	CHF	1,309,747	0.03
6,978	SGS	CHF	800,279	0.02
			12,715,185	0.30

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Technology (31 December 2024: 0.07%)			
7,554	Garmin	USD	1,532,329	0.04
37,360	STMicroelectronics	EUR	984,610	0.02
			2,516,939	0.06
	Telecommunications (31 December 2024: 0.02%)			
1,060	Swisscom	CHF	769,997	0.02
			769,997	0.02
	Taiwan			
	Basic Materials (31 December 2024: 0.03%)			
543,000	China Steel	TWD	328,353	0.01
196,000	Formosa Chemicals & Fibre	TWD	200,239	0.00
168,000	Formosa Plastics	TWD	208,526	0.00
295,000	Nan Ya Plastics	TWD	565,204	0.02
155,886	TA Chen Stainless Pipe	TWD	176,622	0.00
			1,478,944	0.03
	Consumer Goods (31 December 2024: 0.05%)			
89,000	Cheng Shin Rubber Industry	TWD	83,560	0.00
12,000	Eclat Textile	TWD	146,847	0.00
124,000	Far Eastern New Century	TWD	109,712	0.00
22,000	Feng TAY Enterprise	TWD	81,571	0.00
9,000	International Games System	TWD	206,521	0.00
7,000	Largan Precision	TWD	555,847	0.01
84,000	Pou Chen	TWD	80,603	0.00
68,000	Ruentex Industries	TWD	119,247	0.00
130,000	Teco Electric & Machinery	TWD	347,544	0.01
212,000	Uni-President Enterprises	TWD	520,208	0.01
			2,251,660	0.03
	Consumer Services (31 December 2024: 0.01%)			
74,000	Eva Airways	TWD	86,081	0.00
7,000	Nien Made Enterprise Company	TWD	80,425	0.00
26,000	President Chain Store	TWD	183,288	0.00
			349,794	0.00
	Financial (31 December 2024: 0.28%)			
405,000	Cathay Financials Holding	TWD	977,037	0.02
116,389	Chailease Holding	TWD	390,797	0.01
195,048	Chang Hwa Commercial Bank	TWD	126,947	0.00
621,150	China Development Financial Holding	TWD	341,014	0.01
837,000	Chinatrust Financial Holding	TWD	1,337,261	0.04
631,411	E.Sun Financial Holding	TWD	678,223	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Taiwan (continued)			
	Financial (31 December 2024: 0.28%) (continued)			
530,230	First Financial Holding	TWD	496,133	0.01
407,020	Fubon Financials Holding	TWD	1,244,876	0.03
144,585	Highwealth Construction	TWD	184,985	0.00
14,000	Hotai Motor Co	TWD	245,063	0.01
376,336	Hua Nan Financial Holdings	TWD	371,300	0.01
646,340	Mega Financial Holding	TWD	822,826	0.02
67,000	Ruentex Development	TWD	63,545	0.00
193,000	Shanghai Commercial & Savings Bank	TWD	249,385	0.01
577,217	SinoPac Financial Holdings	TWD	525,402	0.01
201,000	Taichung Commercial Bank	TWD	133,060	0.00
987,041	Taishin Financial Holding	TWD	640,844	0.01
330,470	Taiwan Business Bank	TWD	168,282	0.00
383,736	Taiwan Cooperative Financial Holding	TWD	296,774	0.01
595,175	Yuanta Financial Holding	TWD	744,430	0.02
12,600	Yulon Finance	TWD	34,327	0.00
			10,072,511	0.24
	General Retailers (31 December 2024: Nil)			
12,600	Momo	TWD	83,210	0.00
			83,210	0.00
	Healthcare (31 December 2024: 0.01%)			
91,000	Caliway Biopharmaceuticals Co Ltd	TWD	448,911	0.01
15,536	PharmaEssentia	TWD	232,394	0.01
			681,305	0.02
	Industrial (31 December 2024: 0.25%)			
12,000	Airtac International Group	TWD	355,182	0.01
110,000	Asia Cement	TWD	130,234	0.00
292,000	AUO Corporation	TWD	113,843	0.00
11,000	Bizlink Holdings Inc	TWD	532,137	0.01
24,000	Catcher Technology	TWD	158,877	0.00
19,000	Chroma Ate	TWD	468,643	0.01
89,000	Delta Electronics	TWD	2,727,741	0.07
28,000	E Ink Holdings	TWD	176,445	0.00
13,000	Elite Material	TWD	680,607	0.02
42,000	Evergreen Marine	TWD	253,974	0.01
13,470	Fortune Electric	TWD	327,956	0.01
46,000	Foxconn Technology	TWD	90,330	0.00
17,000	Hiwin Technologies	TWD	104,963	0.00
555,000	Hon Hai Precision Industry	TWD	4,071,466	0.11

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Taiwan (continued)			
	Industrial (31 December 2024: 0.25%) (continued)			
5,000	Jentech Precision Industrial	TWD	436,817	0.01
4,000	King Slide Works	TWD	477,395	0.01
4,000	Lotes	TWD	164,861	0.00
26,000	Shihlin Electric & Engineering	TWD	140,672	0.00
5,000	Silergy	TWD	30,474	0.00
327,000	TCC Group Holdings	TWD	241,447	0.01
18,000	Tripod Technology	TWD	181,888	0.00
89,000	Unimicron Technology	TWD	623,160	0.01
3,000	Voltronic Power Technology	TWD	92,710	0.00
96,000	Walsin Lihwa	TWD	97,160	0.00
56,000	Wan Hai Lines	TWD	140,443	0.00
99,676	Yageo	TWD	732,807	0.02
74,000	Yang Ming Marine	TWD	131,182	0.00
			13,683,414	0.31
	Oil & Gas (31 December 2024: Nil)			
64,000	Formosa Petrochemical Corp	TWD	97,363	0.00
			97,363	0.00
	Technology (31 December 2024: 1.34%)			
23,000	Accton Technology	TWD	867,428	0.02
44,000	Acer	TWD	36,970	0.00
20,000	Advantech	TWD	183,320	0.00
3,000	Alchip Technologies	TWD	335,132	0.01
170,000	ASE Technology Holding	TWD	1,355,325	0.04
15,000	Asia Vital Components	TWD	720,867	0.02
1,000	ASPEED Technology	TWD	231,059	0.01
41,000	Asustek Computer	TWD	715,075	0.02
28,000	Chicony Electronics	TWD	104,263	0.00
141,000	Compal Electronics	TWD	136,420	0.00
3,000	Ememory Technology	TWD	165,179	0.00
24,000	Gigabyte Tech	TWD	190,576	0.00
3,000	Global Unichip	TWD	202,893	0.00
12,000	Globalwafers Company	TWD	155,058	0.00
13,000	Gold Circuit Electronics Ltd	TWD	284,241	0.01
4,610	Hon Precision	TWD	502,514	0.01
110,880	Innolux	TWD	60,168	0.00
112,000	INVENTEC	TWD	152,919	0.00
40,000	King Vuan Electronics	TWD	315,081	0.01
91,000	Lite-On Technology	TWD	473,528	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Taiwan (continued)			
	Technology (31 December 2024: 1.34%)(continued)			
68,000	MediaTek	TWD	3,094,795	0.08
11,000	Micro-Star International	TWD	33,644	0.00
43,000	Nanya Technology	TWD	264,127	0.01
20,000	Novatek Microelectronics	TWD	238,061	0.01
87,000	Pegatron	TWD	189,946	0.00
6,000	Phison Electronics	TWD	276,889	0.01
144,000	Powerchip Semiconductor Manufacturing	TWD	181,257	0.00
30,000	Powertech Technology	TWD	165,179	0.00
22,000	Realtek Semiconductor	TWD	342,388	0.01
27,000	Sino-American Silicon Products Inc	TWD	91,517	0.00
127,000	Sunny Optical Technology	TWD	1,099,410	0.03
59,000	Synnex Technology International	TWD	108,722	0.00
1,116,000	Taiwan Semiconductor Manufacturing	TWD	55,053,230	1.30
64,600	Tatung	TWD	64,866	0.00
631	Unimicron Technology	TWD	2,089	0.00
521,000	United Microelectronics	TWD	816,640	0.02
48,183	Vanguard International Semiconductor	TWD	141,234	0.00
119,000	Winbond Electronics	TWD	312,834	0.01
133,000	Wistron	TWD	637,052	0.01
5,000	Wiwynn	TWD	713,706	0.02
73,000	WPG Holdings	TWD	135,217	0.00
29,000	WT Microelectronics	TWD	126,446	0.00
			71,277,265	1.67
	Telecommunications (31 December 2024: 0.03%)			
169,000	Chunghwa Telecom	TWD	701,914	0.02
68,000	Far EasTone Telecommunications	TWD	191,098	0.00
80,000	TAIWAN MOBILE	TWD	276,253	0.01
			1,169,265	0.03
	Thailand			
	Basic Materials (31 December 2024: 0.01%)			
1,020,900	Banpu Public Company Limited	THB	159,430	0.00
126,900	Indorama Ventures	THB	64,850	0.00
107,500	PTT Global Chemical	THB	71,655	0.00
			295,935	0.00
	Consumer Goods (31 December 2024: 0.06%)			
51,300	Carabao Group	THB	70,832	0.00
339,200	Charoen Pokphand Foods	THB	234,711	0.01
199,700	Delta Electronics Thailand	THB	1,096,591	0.02
6,300	Land and Houses	THB	756	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Thailand (continued)			
	Consumer Goods (31 December 2024: 0.06%) (continued)			
174,900	Osotspa	THB	89,379	0.00
688,300	Thai Beverage	SGD	246,204	0.01
1,600	Thai Union group	THB	650	0.00
			1,739,123	0.04
	Consumer Services (31 December 2024: 0.04%)			
156,100	Berli Jucker PCL	THB	71,349	0.00
102,400	Central Retai	THB	58,505	0.00
201,100	CP All	THB	277,665	0.01
344,884	CP Axtra	THB	171,867	0.00
297,600	Home Product Center	THB	62,817	0.00
49,800	Minor International	THB	38,411	0.00
			680,614	0.01
	Financial (31 December 2024: 0.05%)			
802,900	Asset World	THB	54,028	0.00
101,000	Central Pattana	THB	177,123	0.00
13,800	Kasikornbank	THB	85,196	0.00
68,200	Krung Thai Bank	THB	61,154	0.00
600	Krungthai Card	THB	500	0.00
200	Muangthai Capital	THB	200	0.00
2,058,101	Ngern Tid Lor PCL	BRL	12,309,764	0.30
19,800	Siam Commercial Bank	THB	87,358	0.00
1,800	Thai Life Financial	THB	568	0.00
200	Tisco Financial	THB	701	0.00
12,100	TMBThanachart Bank	THB	776	0.00
			12,777,368	0.30
	Healthcare (31 December 2024: 0.02%)			
380,300	Bangkok Dusit Medical Services	THB	232,972	0.01
16,600	Bumrungrad Hospital	THB	82,987	0.00
			315,959	0.01
	Industrial (31 December 2024: 0.03%)			
150,000	Airports of Thailand	THB	252,341	0.01
221,600	Bangkok Expressway & Metro PCL	THB	37,631	0.00
363,100	BTS Group Holdings	THB	26,277	0.00
307,500	SCG Packaging	THB	166,902	0.00
21,900	Siam Cemen	THB	127,556	0.00
			610,707	0.01
	Oil & Gas (31 December 2024: 0.04%)			
40,100	PTT Exploration & Production	THB	143,828	0.00
160,900	PTT Oil & Retail Business	THB	67,925	0.00
549,400	PTT	THB	558,032	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Thailand (continued)			
	Oil & Gas (31 December 2024: 0.04%) (continued)			
70,200	Thai Oil PCL	THB	80,216	0.00
			850,001	0.02
	Technology (31 December 2024: 0.01%)			
500	True Corp PCL	THB	173	0.00
			173	0.00
	Telecommunications (31 December 2024: 0.02%)			
41,600	Advanced Info Service	THB	413,293	0.01
276,700	TRUE		95,732	0.00
			509,025	0.01
	Utilities (31 December 2024: 0.01%)			
67,800	Electricity Generating	THB	245,332	0.01
80,700	Global Power Synergy	THB	92,214	0.00
130,949	Gulf Development	THB	173,532	0.00
138,300	Ratch Group	THB	129,498	0.00
			640,576	0.01
	Turkey			
	Basic Materials (31 December 2024: 0.01%)			
103,782	Aksa Akrilik Kimya Sanayii	TRY	23,720	0.00
307,947	Eregli Demir Ve Celik Fabrik	TRY	170,731	0.00
147,417	Koza Altin Isletmeleri	TRY	140,610	0.00
113,245	Petkim Petrokimya Holding	TRY	42,779	0.00
490,016	Sasa Polyester Sanayi AS	TRY	31,707	0.00
			409,547	0.00
	Consumer Goods (31 December 2024: 0.03%)			
73,820	AG Anadolu Grubu Holding AS	TRY	49,312	0.00
67,131	Aksa Enerji Uretim	TRY	113,281	0.00
90,490	Anadolou Efes Biracilik	TRY	33,088	0.00
32,952	Astor Transformator Enerji Turizm Insaat Ve Petrol	TRY	89,659	0.00
35,519	Coca-Cola Icecek AS	TRY	48,611	0.00
247,662	Efor Cay Sanayi Ticaret AS	TRY	139,499	0.00
310	Ford Otomotiv Sanayi	TRY	669	0.00
42,664	Mavi Giyim Sanayi Ve Ticaret AS	TRY	43,216	0.00
29	Tofas Turk Otomobil Fabrikasi	TRY	167	0.00
197,744	Turkiye Sise ve Cam Fabrikalari AS	TRY	176,646	0.00
19,143	Ulker Biskuvi Sanayi	TRY	48,120	0.00
			742,268	0.00
	Consumer Services (31 December 2024: 0.03%)			
12,275	BIM Birlesik Magazalar AS	TRY	153,280	0.00
13,929	Dogus Otomotiv Servis Ve Tcaret	TRY	60,982	0.00
4,596	Migros Ticaret AS	TRY	55,840	0.00
10,970	Pegasus Hava Tasimaciligi AS	TRY	48,947	0.00

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Turkey (continued)			
	Consumer Services (31 December 2024: 0.03%) (continued)			
60,820	Selcuk Ecza Deposu Ticaret	TRY	123,158	0.00
7,996	Sok Marketler Ticaret	TRY	9,501	0.00
18,774	Turk Hava Yollari AO	TRY	117,327	0.00
			569,035	0.00
	Financial (31 December 2024: 0.06%)			
76,685	Akbank TAS	TRY	124,583	0.00
144,724	Anadolu Anonim Turk Sigorta Sirketi	TRY	78,149	0.00
101,584	DAP Gayrimenkul Gelistirme AS	TRY	28,042	0.00
11,133	Destek Finans Faktoring	TRY	143,814	0.00
234,901	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	TRY	111,753	0.00
102,702	Haci Omer Sabanci Holding AS	TRY	201,393	0.00
22,398	Is Gayrimenkul Yatrim Ortaligi AS	TRY	10,948	0.00
61,234	Is Yatirim Menkul Degerler	TRY	56,468	0.00
17,803	Kiler Holding AS	TRY	126,901	0.00
32,799	KOC Holding AS	TRY	128,863	0.00
600	Kuyumcukent Gayrimenkul Yatirimlari	TRY	747	0.00
625,426	Peker Gayrimenkul Yatirim Ortakligi	TRY	183,418	0.00
18,195	Sumer Varlik Yonetim	TRY	48,744	0.00
109	TAB Gida Sanayi Ve Ticaret	TRY	530	0.00
32,892	Tera Yatirim Menkul Degerler	TRY	131,678	0.00
2,075	Torunlar Gayrimenkul Yatirim Ortakligi AS	TRY	3,574	0.00
200,025	Turkiye Halk Bankasi	TRY	171,235	0.00
360,902	Turkiye Is Bankasi AS	TRY	118,357	0.00
355,927	Turkiye Sigorta AS	TRY	97,838	0.00
285,561	Turkiye Sinai Kalkinma Bank	TRY	82,085	0.00
306,026	Yapi ve Kredi Bankasi	TRY	257,990	0.01
			2,107,110	0.01
	Healthcare (31 December 2024: 0.01%)			
18,789	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	TRY	35,773	0.00
143	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	TRY	662	0.00
10,191	MLP Saglik Hizmetleri AS	TRY	90,254	0.00
			126,689	0.00
	Industrial (31 December 2024: 0.02%)			
28,008	Alarko	TRY	66,493	0.00
65,234	Arcelik	TRY	153,352	0.00
55,316	Enka Insaat Ve Sanayi	TRY	101,519	0.00
36,454	Ral Yatirim Holding	TRY	194,047	0.00
16,234	Tav Havalimanlari	TRY	112,694	0.00
3,490	Turk Traktor Ve Ziraat Makin	TRY	42,199	0.00
			670,304	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Turkey (continued)			
	Oil & Gas (31 December 2024: 0.01%)			
35,097	Alfa Solar Enerji Sanayi VE Ticaret AS	TRY	33,346	0.00
77,555	Margun Enerji Uretim Sanayi VE Ticaret AS	TRY	68,811	0.00
21,804	Turkiye Petrol Rafinerileri AS	TRY	93,582	0.00
			195,739	0.00
	Technology (31 December 2024: 0.01%)			
38,104	Aselsan Elektronik Sanayi Ve Ticaret AS	TRY	205,490	0.00
24,415	MIA Teknoloji AS	TRY	22,401	0.00
			227,891	0.00
	Telecommunications (31 December 2024: 0.01%)			
125,217	Turk Telekomunikasyon AS	TRY	167,582	0.00
104,099	Turkcell Iletisim Hizmetleri AS	TRY	225,575	0.01
			393,157	0.01
	Utilities (31 December 2024: 0.01%)			
6,387	Enerjisa Enerji AS	TRY	13,431	0.00
247,436	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	TRY	132,460	0.00
			145,891	0.00
	United Arab Emirates			
	Basic Materials (31 December 2024: 0.00%)			
139,484	Borouge	AED	99,878	0.00
			99,878	0.00
	Consumer Goods (31 December 2024: 0.11%)			
401,179	Dubai Electricity & Water Authority PJSC	AED	302,558	0.01
39,495	International Holding Co PJSC	AED	4,295,857	0.10
			4,598,415	0.11
	Financial (31 December 2024: 0.09%)			
140,370	Abu Dhabi Commercial Bank	AED	546,514	0.01
67,418	Abu Dhabi Islamic Bank	AED	381,060	0.01
163,482	Aldar Properties	AED	387,240	0.01
134,404	Dubai Islamic Bank	AED	339,221	0.01
32,021	Emaar Development	AED	132,080	0.00
288,230	Emaar Properties PJSC	AED	1,102,571	0.03
110,002	Emirates NBD Bank PJSC	AED	834,097	0.02
142,696	Modon Holding PSC	AED	130,540	0.00
187,415	National Bank of Abu Dhabi	AED	889,901	0.02
			4,743,224	0.11

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Arab Emirates (continued)			
	Industrial (31 December 2024: 0.00%)			
91,595	Alpha Dhabi Holding PJSC	AED	236,912	0.01
			236,912	0.01
	Oil & Gas (31 December 2024: 0.01%)			
128,665	Abu Dhabi National Oil Co for Distribution	AED	136,621	0.00
85,569	ADNOC Drilling	AED	124,408	0.00
309,137	Adnoc Gas	AED	298,793	0.01
			559,822	0.01
	Telecommunications (31 December 2024: 0.02%)			
152,568	Emirates Telecommunication	AED	761,822	0.02
			761,822	0.02
	Utilities (31 December 2024: 0.01%)			
221,705	Abu Dhabi National Energy	AED	203,421	0.00
			203,421	0.00
	United Kingdom			
	Basic Materials (31 December 2024: 0.20%)			
15,417	Antofagasta	GBP	679,954	0.02
6,004	Croda International	GBP	217,640	0.01
7,398	Fresnillo	GBP	331,756	0.01
68,340	Rio Tinto	GBP	5,830,736	0.13
			7,060,086	0.17
	Consumer Goods (31 December 2024: 0.51%)			
11,181	Associated British Foods	GBP	319,880	0.01
61,883	Barratt Developments	GBP	317,212	0.01
96,148	British American Tobacco	GBP	5,449,706	0.13
11,203	Coca-Cola European Partners	USD	1,016,112	0.02
103,247	Diageo	GBP	2,226,818	0.05
33,597	Imperial Tobacco Group	GBP	1,409,465	0.03
84,493	JD Sports Fashion	GBP	95,986	0.00
31,251	Reckitt Benckiser Group	GBP	2,522,889	0.06
99,585	Unilever PLC Ord	GBP	6,509,143	0.15
			19,867,211	0.46
	Consumer Services (31 December 2024: 0.34%)			
78,766	Compass Group	GBP	2,504,520	0.05
54,924	Informa	GBP	653,059	0.02
6,382	Intercontl Hotels	GBP	897,898	0.02
66,196	J Sainsbury	GBP	289,370	0.01
60,984	Kingfisher	GBP	256,497	0.01
81,211	Marks & Spencer Group	GBP	360,468	0.01
5,061	Next	GBP	931,238	0.02
27,560	Pearson	GBP	389,230	0.01
84,377	Relx	GBP	3,427,436	0.07

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Consumer Services (31 December 2024: 0.34%) (continued)			
302,090	TESCO	GBP	1,795,148	0.04
6,599	Whitbread	GBP	226,338	0.01
			11,731,202	0.27
	Financial (31 December 2024: 0.71%)			
47,391	3i Group	GBP	2,079,942	0.05
10,514	Admiral Group	GBP	449,145	0.01
151,859	Aviva	GBP	1,397,941	0.03
649,621	Barclays	GBP	4,158,720	0.10
800,500	HSBC Holdings	GBP	12,638,448	0.31
12,888	Intermediate Capital Group	GBP	356,061	0.01
26,452	Land Securities Group	GBP	221,303	0.01
290,286	Legal & General Group	GBP	1,022,586	0.02
2,739,342	Lloyds Banking Group	GBP	3,619,703	0.08
21,709	London Stock Exchange Group	GBP	2,613,956	0.06
89,554	M and G Prudential	GBP	344,982	0.01
353,272	Natwest Group	GBP	3,097,147	0.07
32,956	Phoenix Group Holdings	GBP	326,693	0.01
118,587	Prudential	GBP	1,825,539	0.04
29,287	Schroders	GBP	160,327	0.00
55,220	Segro	GBP	535,067	0.01
83,292	Standard Chartered	GBP	2,041,221	0.05
4,284	Willis Towers Watson	USD	1,407,722	0.03
			38,296,503	0.90
	Healthcare (31 December 2024: 0.43%)			
69,532	AstraZeneca	GBP	12,896,958	0.30
52,205	ConvaTec	GBP	170,771	0.00
188,549	GSK	GBP	4,627,074	0.11
413,377	Haleon	GBP	2,083,935	0.05
4,534	Hikma Pharmaceuticals	GBP	94,526	0.00
18,325	Royalty Pharma	USD	708,078	0.02
39,365	Smith & Nephew	GBP	655,759	0.02
			21,237,101	0.50
	Industrial (31 December 2024: 0.27%)			
46,353	Anglo American PLC	GBP	1,923,408	0.05
18,773	Ashtead Group	GBP	1,284,247	0.03
139,413	BAE Systems	GBP	3,214,048	0.08
12,887	Bunzl	GBP	359,847	0.01
16,783	Halma	GBP	798,667	0.02
6,860	Intertek Group	GBP	426,843	0.01
55,969	Melrose Industries	GBP	442,954	0.01
112,909	Rentokil Initial	GBP	679,610	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Industrial (31 December 2024: 0.27%) (continued)			
390,803	Rolls Royce Holdings	GBP	6,044,968	0.13
14,679	Smiths Group	GBP	464,378	0.01
3,288	Spirax Sarco Engineering	GBP	301,616	0.01
12,033	Weir Group	GBP	460,625	0.01
			16,401,211	0.39
	Oil & Gas (31 December 2024: 0.34%)			
663,688	BP	GBP	3,863,577	0.09
269,233	Shell	GBP	9,922,410	0.23
			13,785,987	0.32
	Technology (31 December 2024: 0.06%)			
5,029	ARM Holdings	USD	549,720	0.01
29,705	Auto Trader Group	GBP	234,294	0.01
24,838	Rightmove	GBP	173,590	0.00
42,903	Sage Group	GBP	624,963	0.02
30,190	Wise	GBP	361,809	0.01
			1,944,376	0.05
	Telecommunications (31 December 2024: 0.03%)			
264,564	BT Group	GBP	654,945	0.02
862,444	Vodafone Group	GBP	1,147,038	0.02
			1,801,983	0.04
	Utilities (31 December 2024: 0.14%)			
205,264	Centrica	GBP	468,111	0.01
4,276	Metlen Energy & Metals PLC	EUR	219,961	0.01
230,133	National Grid	GBP	3,533,403	0.09
12,328	Severn Trent	GBP	462,466	0.01
49,769	SSE	GBP	1,458,661	0.03
31,642	United Utilities Group	GBP	508,167	0.01
			6,650,769	0.16
	United States			
	Basic Materials (31 December 2024: 0.73%)			
10,167	Air Products & Chemicals	USD	2,511,452	0.06
22,042	Dupont de Nemours	USD	886,088	0.02
11,815	Ecolab	USD	3,101,674	0.07
66,360	Freeport-McMoRan Copper & Gold	USD	3,370,424	0.08
12,590	GE Vernova	USD	8,228,446	0.20
18,110	Ingersoll Rand	USD	1,434,674	0.03
21,760	International Paper	USD	857,126	0.02
4,711	International Paper Co	GBP	179,324	0.00
50,957	Newmont Mining	USD	5,088,056	0.12

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Basic Materials (31 December 2024: 0.73%) (continued)			
10,624	Nucor	USD	1,732,881	0.04
9,882	PPG Industries	USD	1,012,510	0.02
6,051	Solstice Advanced Materials Inc Com	USD	293,958	0.01
5,142	Southern Copper	USD	737,723	0.02
16,084	Vertiv Holdings	USD	2,605,769	0.06
			32,040,105	0.75
	Consumer Goods (31 December 2024: 4.33%)			
77,888	Altria Group	USD	4,491,022	0.11
24,492	Archer-Daniels-Midland	USD	1,408,045	0.03
12,538	Church & Dwight	USD	1,051,311	0.02
179,511	Coca-Cola	USD	12,549,614	0.29
38,125	Colgate-Palmolive	USD	3,012,638	0.07
7,384	Constellation Brands	USD	1,018,697	0.02
12,517	DR Horton	USD	1,802,824	0.04
10,440	Electronic Arts	USD	2,133,205	0.05
10,143	Estee Lauder Cos	USD	1,062,175	0.02
185,979	Ford Motor	USD	2,440,044	0.06
25,697	General Mills	USD	1,194,911	0.03
44,091	General Motors	USD	3,585,480	0.08
6,775	Genuine Parts	USD	833,054	0.02
6,613	Hershey	USD	1,203,434	0.03
88,977	Kenvue	USD	1,534,853	0.04
16,243	Kimberly-Clark	USD	1,638,756	0.04
36,622	Kraft Heinz	USD	888,084	0.02
11,229	Lennar	USD	1,142,146	0.03
5,115	Lululemon Athletica	USD	1,062,948	0.02
11,740	McCormick	USD	799,611	0.02
59,965	Mondelez International	USD	3,227,916	0.08
31,174	Monster Beverage	USD	2,390,111	0.06
54,556	NIKE	USD	3,475,763	0.08
131	NVR	USD	955,353	0.02
63,469	PepsiCo	USD	9,109,071	0.21
72,135	Philip Morris International	USD	11,570,454	0.27
108,579	Procter & Gamble	USD	15,560,456	0.36
8,831	Pulte Group	USD	1,035,523	0.02
2,561	Snap-on	USD	882,521	0.02
8,075	Take Two Interactive	USD	2,067,442	0.05
134,925	Tesla Motors	USD	60,678,471	1.43
12,641	Tyson Foods	USD	741,015	0.02
			156,546,948	3.66

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services(31 December 2024:8.41%)			
19,192	Airbnb	USD	2,604,738	0.06
443,552	Amazon.com	USD	102,380,672	2.41
8,048	AmerisourceBergen	USD	2,718,212	0.06
7,896	Atour Lifestyle Holdings	USD	311,102	0.01
782	AutoZone	USD	2,652,153	0.06
11,516	Cardinal Health	USD	2,366,538	0.06
46,483	Carnival com	USD	1,419,591	0.03
6,430	Carvana	USD	2,713,589	0.06
4,062	Charter Communications	USD	847,943	0.02
61,801	Chipotle Mexican Grill	USD	2,286,637	0.05
169,711	Comcast	USD	5,072,662	0.12
43,181	Copart	USD	1,690,536	0.04
20,534	Costco Wholesale	USD	17,707,290	0.41
58,810	CVS Caremark	USD	4,667,162	0.11
5,377	Darden Restaurants	USD	989,476	0.02
30,910	Delta Air Lines	USD	2,145,154	0.05
11,118	Dollar General	USD	1,476,137	0.03
9,213	Dollar Tree	USD	1,133,291	0.03
22,200	DraftKings	USD	765,012	0.02
21,644	eBay	USD	1,885,192	0.04
5,613	Expedia	USD	1,590,219	0.04
17,407	Fox	USD	1,217,058	0.03
9,874	H World Group	USD	464,572	0.01
10,485	Hilton Worldwide Holdings	USD	3,011,816	0.07
46,125	Home Depot	USD	15,871,613	0.37
108,312	iQIYI	USD	207,959	0.00
30,147	Johnson Controls	USD	3,610,103	0.08
63,470	Keurig Dr Pepper	USD	1,777,795	0.04
28,188	Kroger	USD	1,761,186	0.04
17,287	Las Vegas Sands	USD	1,125,211	0.03
7,062	Live Nation	USD	1,006,335	0.02
25,992	Lowe's Cos	USD	6,268,231	0.15
10,967	Marriott International	USD	3,402,402	0.08
33,059	McDonald's	USD	10,103,822	0.24
5,765	McKesson	USD	4,728,972	0.11
2,182	Mercadolibre	USD	4,395,115	0.10
192,382	NetFlix	USD	18,037,736	0.42

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 8.41%) (continued)			
39,286	O'Reilly Automotive	USD	3,583,276	0.08
43,650	PayPal Holdings	USD	2,548,287	0.06
62,093	Raytheon Technologies	USD	11,387,856	0.27
14,867	Rollins	USD	892,317	0.02
14,689	Ross Stores	USD	2,646,076	0.06
11,643	Royal Caribbean Cruises	USD	3,247,466	0.08
23,872	Southwest Airlines	USD	986,630	0.02
51,679	Starbucks	USD	4,351,889	0.10
21,376	Sysco	USD	1,575,197	0.04
24,911	TAL Education Group	USD	271,779	0.01
22,188	Target	USD	2,168,877	0.05
51,600	TJX Cos	USD	7,926,276	0.19
27,243	Tractor Supply	USD	1,362,422	0.03
1,959	Ulta Beauty	USD	1,185,215	0.03
16,223	United Airlines Holdings	USD	1,814,056	0.04
202,571	Wal-Mart Stores	USD	22,570,461	0.53
83,413	Walt Disney	USD	9,489,897	0.22
105,213	Warner Bros Discovery	USD	3,032,239	0.07
9,584	Warner Music Group	USD	293,941	0.01
13,003	Yum! Brands	USD	1,967,094	0.05
			319,714,483	7.48
	Financial (31 December 2024: 9.41%)			
22,142	Aflac	USD	2,441,598	0.06
11,994	Allstate	USD	2,496,551	0.06
25,370	American Express	USD	9,385,631	0.22
25,641	American International Group	USD	2,193,587	0.05
21,697	American Tower	USD	3,809,342	0.09
4,367	Ameriprise Financial	USD	2,141,315	0.05
9,014	Aon	USD	3,180,860	0.07
17,906	Arch Capital Group	USD	1,717,544	0.04
9,276	Ares Management	USD	1,499,280	0.04
6,225	AvalonBay Communities	USD	1,128,655	0.03
300,321	Bank of America	USD	16,517,655	0.39
33,188	Bank of New York Mellon	USD	3,852,795	0.09
64,109	Berkshire Hathaway	USD	32,224,389	0.74
7,127	BlackRock Funding	USD	7,628,313	0.18
34,007	Blackstone Group	USD	5,241,839	0.12
29,472	Capital One Financial	USD	7,142,834	0.17

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.41%) (continued)			
36,744	Carrier Global	USD	1,941,553	0.05
4,976	CBOE Global Markets	USD	1,248,976	0.03
13,752	CBRE Group	USD	2,211,184	0.05
79,475	Charles Schwab	USD	7,940,347	0.19
16,445	Chicago Mercantile Exchange	USD	4,490,801	0.11
7,128	Cincinnati Financial	USD	1,164,145	0.03
6,847	Circle Internet Group Inc	USD	542,967	0.01
82,884	Citigroup	USD	9,671,734	0.23
19,863	Citizens Financial Group	USD	1,160,198	0.03
9,664	Coinbase Global	USD	2,185,417	0.05
19,395	Crown Castle REIT	USD	1,723,634	0.04
15,822	Digital Realty Trust	USD	2,447,822	0.06
5,924	Equifax	USD	1,285,390	0.03
4,525	Equinix	USD	3,466,874	0.08
15,939	Equity Residential	USD	1,004,795	0.02
2,966	Essex Property	USD	776,143	0.02
1,916	Everest Re Group	USD	650,195	0.02
10,063	Extra Space Storage	USD	1,310,404	0.03
32,482	Fifth Third Bancorp	USD	1,520,482	0.04
12,062	Gallagher (Arthur J)	USD	3,121,525	0.07
13,971	Goldman Sachs	USD	12,280,509	0.29
12,992	Hartford Financial	USD	1,790,298	0.04
67,698	Huntington Bancshares	USD	1,174,560	0.03
18,536	Interactive Brokers Group	USD	1,192,050	0.03
26,272	Intercontinental Exchange	USD	4,255,013	0.10
26,560	Invitation Homes	USD	738,102	0.02
12,842	Iron Mountain	USD	1,065,244	0.02
127,812	JPMorgan Chase	USD	41,183,583	0.95
48,888	KeyCorp	USD	1,009,048	0.02
31,538	KKR	USD	4,020,464	0.09
7,685	Loews	USD	809,307	0.02
83,640	Lufax Holding	USD	214,118	0.01
7,662	M&T Bank	USD	1,543,740	0.04
580	Markel	USD	1,246,797	0.03
22,764	Marsh & McLennan	USD	4,223,177	0.10
37,220	Mastercard	USD	21,248,154	0.50
26,979	MetLife	USD	2,129,722	0.05
7,189	Moody's	USD	3,672,501	0.09

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.41%) (continued)			
56,638	Morgan Stanley	USD	10,054,944	0.24
3,689	MSCI	USD	2,116,490	0.05
20,295	NASDAQ OMX Group	USD	1,971,253	0.05
9,556	Northern Trust	USD	1,305,254	0.03
165,370	Nu Holdings	USD	2,768,294	0.06
18,249	PNC Financial Services Group	USD	3,809,114	0.09
9,999	Principal Financial Group	USD	882,012	0.02
27,122	Progressive	USD	6,176,222	0.14
42,944	ProLogis	USD	5,482,231	0.13
16,259	Prudential Financial	USD	1,835,316	0.04
7,724	Public Storage	USD	2,004,378	0.05
47	Qifu Technology	USD	906	0.00
8,351	Raymond James Financial	USD	1,341,087	0.03
44,043	Realty Income	USD	2,482,704	0.06
41,328	Regions Financial	USD	1,119,989	0.03
44,635	Rocket Co	USD	864,134	0.02
14,220	S&P Global	USD	7,431,230	0.17
5,119	SBA Communications	USD	990,168	0.02
14,726	Simon Property Group	USD	2,725,930	0.06
13,115	State Street	USD	1,691,966	0.04
17,824	Synchrony Financial	USD	1,487,056	0.03
9,463	T Rowe Price Group	USD	968,822	0.02
19,610	Tango Holdings	USD	2,838,744	0.07
10,404	Travelers Cos	USD	3,017,784	0.07
62,186	Truist Financial	USD	3,060,173	0.07
69,659	US Bancorp	USD	3,717,004	0.09
20,861	Ventas	USD	1,614,224	0.04
46,669	VICI Properties	USD	1,312,332	0.03
79,276	Visa	USD	27,802,886	0.64
149,900	Wells Fargo	USD	13,970,680	0.33
30,986	Welltower	USD	5,751,311	0.13
32,377	Weyerhaeuser	USD	767,011	0.02
13,821	WR Berkley	USD	969,129	0.02
28,265	XP	USD	462,698	0.01
			381,056,637	8.92

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 5.96%)			
80,328	Abbott Laboratories	USD	10,064,295	0.24
82,532	Abbvie	USD	18,857,737	0.44
6,286	Alnylam Pharmaceuticals	USD	2,499,628	0.06
24,893	Amgen	USD	8,147,728	0.19
10,420	Anthem	USD	3,652,731	0.09
13,284	Becton Dickinson	USD	2,578,026	0.06
7,261	Biogen Idec	USD	1,277,863	0.03
68,596	Boston Scientific	USD	6,540,629	0.15
96,226	Bristol-Myers Squibb	USD	5,190,430	0.12
22,612	Centene	USD	930,484	0.02
12,165	Cigna	USD	3,348,173	0.08
31,653	Corteva	USD	2,121,701	0.05
17,426	Dexcom	USD	1,156,564	0.03
26,673	Edwards Lifesciences	USD	2,273,873	0.05
39,456	Eli Lilly	USD	42,402,574	0.99
21,176	GE HealthCare Technologies	USD	1,736,856	0.04
57,494	Gilead Sciences	USD	7,056,814	0.17
7,564	HCA Holdings	USD	3,531,329	0.08
5,922	Humana	USD	1,516,802	0.04
3,630	IDEXX Laboratories	USD	2,455,804	0.06
16,544	Intuitive Surgical	USD	9,369,860	0.22
7,793	IQVIA	USD	1,756,620	0.04
112,373	Johnson & Johnson	USD	23,255,592	0.54
3,566	Labcorp Holdings	USD	894,638	0.02
117,003	Merck	USD	12,315,736	0.29
263,779	Pfizer	USD	6,568,097	0.15
4,876	Quest Diagnostics	USD	846,132	0.02
4,685	Regeneron Pharms	USD	3,616,211	0.08
7,191	Resmed	USD	1,732,096	0.04
4,557	Steris	USD	1,155,291	0.03
15,957	Stryker	USD	5,608,407	0.13
17,482	Thermo Fisher Scientific	USD	10,129,945	0.24
41,949	UnitedHealth Group	USD	13,847,784	0.32
11,884	Vertex Pharmaceuticals	USD	5,387,730	0.13
2,649	Waters	USD	1,006,170	0.02
3,657	West Pharmaceutical Services	USD	1,006,187	0.02
9,182	Zimmer Biomet Holdings	USD	825,645	0.02
21,007	Zoetis	USD	2,643,101	0.06
			229,305,283	5.36

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 4.91%)			
25,252	3M	USD	4,042,845	0.09
12,934	Agilent Technologies	USD	1,759,929	0.04
10,741	Ametek	USD	2,205,235	0.05
55,789	Amphenol	USD	7,539,325	0.17
18,767	Automatic Data Processing	USD	4,827,435	0.11
3,427	Axon Enterprise	USD	1,946,296	0.05
33,566	Boeing	USD	7,287,850	0.17
5,290	Broadridge Financial Solutions	USD	1,180,569	0.03
21,704	Caterpillar	USD	12,433,570	0.28
15,886	Cintas	USD	2,987,680	0.07
19,106	CoStar Group	USD	1,284,687	0.03
87,729	CSX	USD	3,180,176	0.07
6,374	Cummins	USD	3,253,608	0.08
29,551	Danaher	USD	6,764,815	0.16
11,671	Deere	USD	5,433,667	0.13
6,274	Dover	USD	1,224,936	0.03
17,964	Eaton	USD	5,721,714	0.13
26,367	Emerson Electric	USD	3,499,428	0.08
53,148	Fastenal	USD	2,132,829	0.05
10,050	FedEx	USD	2,903,043	0.07
8,933	Ferguson Enterprises	USD	1,988,754	0.05
24,222	Fidelity National Information Services	USD	1,609,794	0.04
25,064	Fiserv	USD	1,683,549	0.04
16,803	Fortive	USD	927,694	0.02
10,276	General Dynamics	USD	3,459,518	0.08
49,468	General Electric	USD	15,237,628	0.35
10,252	Global Payments	USD	793,505	0.02
2,008	Grainger	USD	2,026,172	0.05
29,441	Honeywell International	USD	5,743,644	0.13
18,461	Howmet Aerospace	USD	3,784,874	0.09
13,433	Illinois Tool Works	USD	3,308,548	0.08
7,946	Keysight	USD	1,614,548	0.04
2,926	Martin Marietta Materials	USD	1,821,903	0.04
941	Mettler Toledo International	USD	1,311,933	0.03
11,335	Norfolk Southern	USD	3,272,641	0.08
6,608	Northrop Gruman	USD	3,767,948	0.09
9,609	Old Dominion Freight Line	USD	1,506,691	0.04
19,227	Otis Worldwide	USD	1,679,478	0.04

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 4.91%) (continued)			
23,860	PACCAR	USD	2,612,909	0.06
4,408	Packaging Corp of America	USD	909,062	0.02
27,155	Pagseguro Digital	USD	261,774	0.01
5,898	Parker Hannifin	USD	5,184,106	0.12
14,916	Paychex	USD	1,673,277	0.04
6,834	Quanta Services	USD	2,884,358	0.07
9,448	Republic Services	USD	2,002,315	0.05
5,210	Rockwell Automation	USD	2,027,055	0.05
5,180	Roper Industries	USD	2,305,773	0.05
10,738	Sherwin-Williams	USD	3,479,434	0.08
2,557	TransDigm Group	USD	3,400,426	0.08
12,193	Trimble Navigation	USD	955,322	0.02
27,476	Union Pacific	USD	6,355,748	0.15
34,151	United Parcel Service	USD	3,387,438	0.08
3,050	United Rentals	USD	2,468,426	0.06
6,243	Verisk Analytics	USD	1,396,497	0.03
6,227	Vulcan Materials	USD	1,776,065	0.04
7,861	Wabtec	USD	1,677,930	0.04
18,660	Waste Management	USD	4,099,789	0.10
11,871	Xylem	USD	1,616,593	0.04
			187,622,756	4.39
	Oil & Gas (31 December 2024: 1.93%)			
45,700	Baker Hughes	USD	2,081,178	0.05
36,687	Cabot Oil & Gas	USD	965,602	0.02
10,058	Cheniere Energy	USD	1,955,175	0.05
89,006	Chevron	USD	13,565,404	0.32
57,888	ConocoPhillips	USD	5,418,896	0.13
26,615	Devon Energy	USD	974,907	0.02
8,354	Diamondback Energy	USD	1,255,857	0.03
25,294	EOG Resources	USD	2,656,123	0.06
198,995	Exxon Mobil	USD	23,947,058	0.56
39,426	Halliburton	USD	1,114,179	0.03
90,131	Kinder Morgan	USD	2,477,701	0.06
14,428	Marathon Petroleum	USD	2,346,426	0.05
34,621	Occidental Petroleum	USD	1,423,616	0.03
18,712	Phillips	USD	2,414,596	0.06
69,126	Schlumberger	USD	2,653,056	0.06
9,489	Targa Resources	USD	1,750,721	0.04
14,350	Valero Energy	USD	2,336,037	0.05
57,266	Williams Cos	USD	3,442,259	0.08
			72,778,791	1.70

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 25.72%)			
19,395	Adobe	USD	6,788,056	0.16
75,323	Advanced Micro Devices	USD	16,131,173	0.38
506,116	Alphabet	USD	158,602,662	3.71
22,749	Analog Devices	USD	6,169,529	0.14
672,507	Apple	USD	182,827,753	4.28
37,306	Applied Materials	USD	9,587,269	0.22
11,769	AppLovin	USD	7,930,188	0.19
7,696	Atlassian	USD	1,247,829	0.03
10,045	Autodesk	USD	2,973,420	0.07
11,171	Autohome	USD	248,666	0.01
1,492	Booking Holdings	USD	7,990,152	0.19
215,632	Broadcom	USD	74,630,235	1.75
12,543	Cadence Design System	USD	3,920,691	0.09
6,698	CDW	USD	912,268	0.02
183,395	Cisco Systems	USD	14,126,917	0.33
14,661	CloudFlare	USD	2,890,416	0.07
21,931	Cognizant Technology Solutions	USD	1,820,273	0.04
10,683	CoreWeave Inc	USD	765,010	0.02
36,530	Corning	USD	3,198,567	0.07
3,295	Corpay	USD	991,564	0.02
49,700	Coupang	USD	1,172,423	0.03
11,302	Crowdstrike Holdings	USD	5,297,926	0.12
15,206	Datadog	USD	2,067,864	0.05
13,254	Dell Technologies	USD	1,668,414	0.04
15,695	DoorDash	USD	3,554,604	0.08
1,055	Fair Issac	USD	1,783,604	0.04
28,562	Fortinet	USD	2,268,108	0.05
50,773	Full Truck Alliance	USD	544,794	0.01
3,405	Gartner	USD	859,013	0.02
7,608	Globalfoundries	USD	265,671	0.01
60,997	Hewlett Packard	USD	1,465,148	0.03
41,680	HP	USD	928,630	0.02
2,454	HubSpot	USD	984,790	0.02
219,682	Intel	USD	8,106,266	0.19
43,196	International Business Machines	USD	12,795,087	0.30
12,586	Intuit	USD	8,337,218	0.20
14,643	Kanzhun	USD	298,424	0.01
6,203	KLA-Tencor	USD	7,537,141	0.18

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024:25.72%) (continued)			
59,039	Lam Research	USD	10,106,296	0.24
6,414	Leidos Holdings	USD	1,157,086	0.03
2,223	MakeMyTrip	USD	182,553	0.00
40,253	Marvell Technology	USD	3,420,700	0.08
100,618	Meta Platforms	USD	66,416,936	1.55
25,917	Microchip Technology	USD	1,651,431	0.04
52,410	Micron Technology	USD	14,958,338	0.35
341,410	Microsoft	USD	165,112,704	3.86
11,845	MicroStrategy	USD	1,799,848	0.04
3,667	MongoDB	USD	1,539,003	0.04
2,140	Monolithic Power Systems	USD	1,939,610	0.05
7,808	Motorola Solutions	USD	2,992,963	0.07
9,230	NetApp	USD	988,441	0.02
22,461	NortonLifeLock	USD	610,715	0.01
1,086,460	NVIDIA	USD	202,624,790	4.75
19,674	ON Semiconductor	USD	1,065,347	0.02
77,036	Oracle	USD	15,015,087	0.35
97,876	Palantir Technologies	USD	17,397,459	0.41
31,085	Palo Alto Networks	USD	5,725,857	0.13
27,789	Pinterest	USD	719,457	0.02
9,392	Qnity Electronics Inc Com	USD	766,857	0.02
50,647	QUALCOMM	USD	8,663,169	0.20
34,427	Robinhood Markets	USD	3,893,694	0.09
29,222	ROBLOX	USD	2,367,859	0.06
42,867	Salesforce.com	USD	11,355,897	0.27
48,160	Servicenow	USD	7,377,630	0.17
14,914	Snowflake	USD	3,271,535	0.08
24,223	Square	USD	1,576,675	0.04
10,543	SS&C Technologies Holdings	USD	921,669	0.02
21,996	StoneCo	USD	325,321	0.01
26,314	Super Micro Computer	USD	770,211	0.02
8,567	Synopsys	USD	4,024,091	0.09
28,519	Tencent Music Entertainment Group	USD	499,938	0.01
41,968	Texas Instruments	USD	7,281,028	0.17
22,747	Trade Desk	USD	863,476	0.02
93,288	Uber Technologies	USD	7,622,562	0.18
6,948	Veeva Systems	USD	1,551,002	0.04
3,890	VeriSign	USD	945,076	0.02

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Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 25.72%) (continued)			
23,331	Weibo	USD	238,443	0.01
10,406	Workday	USD	2,235,001	0.05
12,433	Zoom Video Communications	USD	1,072,844	0.03
4,247	Zscaler	USD	955,235	0.02
			1,147,691,597	26.87
	Telecommunications (31 December 2024: 0.78%)			
47,827	Arista Networks	USD	6,266,772	0.15
331,650	AT&T	USD	8,238,186	0.19
8,966	L3Harris Technologies	USD	2,632,149	0.06
21,615	T-Mobile US	USD	4,388,710	0.10
195,791	Verizon Communications	USD	7,974,567	0.19
			29,500,384	0.69
	Utilities (31 December 2024: 1.51%)			
11,420	Alliant Energy	USD	742,414	0.02
12,102	Ameren	USD	1,208,506	0.03
25,211	American Electric Power	USD	2,907,080	0.07
9,041	American Water Works	USD	1,179,851	0.03
7,134	Atmos Energy	USD	1,195,872	0.03
30,062	CenterPoint Energy	USD	1,152,577	0.03
13,807	CMS Energy	USD	965,524	0.02
16,717	Consolidated Edison	USD	1,660,332	0.04
14,476	Constellation Energy	USD	5,113,937	0.12
39,572	Dominion Resources	USD	2,318,523	0.05
9,381	DTE Energy	USD	1,209,961	0.03
36,022	Duke Energy	USD	4,222,139	0.10
17,855	Edison International	USD	1,071,657	0.03
19,934	Entergy	USD	1,842,500	0.04
16,346	Eversource Energy	USD	1,100,576	0.03
46,816	Exelon	USD	2,040,709	0.05
25,425	FirstEnergy	USD	1,138,277	0.03
95,453	NextEra Energy	USD	7,662,967	0.19
29,155	ONEOK	USD	2,142,893	0.05
109,229	PG&E	USD	1,755,310	0.04
33,422	PPL	USD	1,170,438	0.03
24,237	Public Service Enterprise Group	USD	1,946,231	0.05
30,251	Sempra Energy	USD	2,670,861	0.06
50,261	Southern	USD	4,382,759	0.10

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	United States (continued)			
	Utilities (31 December 2024: 1.51%) (continued)			
15,486	Vistra Energy	USD	2,498,356	0.06
14,260	Wec Energy Group	USD	1,503,860	0.04
27,392	Xcel Energy	USD	2,023,175	0.05
			58,827,285	1.43
	Total equities (31 December 2024: 99.82%)		4,258,782,817	99.64
	Futures (31 December 2024: (0.01%))			
101	23 MAR 26 MSCI WORLD IDX	USD	176,257	0.00
23	MAR 26 ICUS MSCI EMG	USD	23,855	0.00
	Total futures		200,112	0.00

Forward contracts (share class hedging)^
Amount receivable (31 December 2024: (Nil))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset Value
05 JAN 2026	GBP	14,506,165	USD	(19,189,578)	321,924	0.01
06 JAN 2026	GBP	1,149,337	JPY	(236,588,545)	36,528	0.00
05 JAN 2026	GBP	643,951	HKD	(6,624,257)	15,082	0.00
05 JAN 2026	GBP	1,501,459	EUR	(1,710,558)	10,286	0.00
05 JAN 2026	GBP	308,458	USD	(411,220)	3,671	0.00
05 JAN 2026	USD	629,591	TWD	(19,670,935)	3,537	0.00
06 JAN 2026	GBP	392,824	CHF	(415,904)	3,401	0.00
05 JAN 2026	GBP	367,212	USD	(490,655)	3,263	0.00
05 JAN 2026	GBP	308,490	USD	(412,000)	2,935	0.00
05 JAN 2026	USD	485,621	INR	(43,401,934)	2,858	0.00
03 FEB 2026	USD	421,258	KRW	(603,599,266)	2,475	0.00
05 JAN 2026	GBP	122,479	USD	(162,318)	2,422	0.00
05 JAN 2026	BRL	658,811	USD	(118,393)	1,833	0.00
05 JAN 2026	USD	420,656	KRW	(603,599,266)	1,650	0.00
05 JAN 2026	USD	103,165	BRL	(556,625)	1,587	0.00

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Schedule of investments (continued)
as at 31 December 2025

Forward contracts (share class hedging) (continued)^
Amount receivable (31 December 2024: (Nil))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset Value
05 JAN 2026	GBP	210,538	USD	(282,000)	1,185	0.00
05 JAN 2026	GBP	67,902	SGD	(116,078)	1,068	0.00
03 FEB 2026	USD	655,643	TWD	(20,602,271)	985	0.00
06 JAN 2026	GBP	29,227	JPY	(6,029,096)	848	0.00
06 JAN 2026	GBP	110,854	CNH	(1,034,867)	841	0.00
05 JAN 2026	GBP	632,648	CAD	(1,165,386)	762	0.00
05 JAN 2026	INR	47,847,878	USD	(531,584)	632	0.00
05 JAN 2026	GBP	81,441	DKK	(692,708)	619	0.00
05 JAN 2026	GBP	33,365	NOK	(446,843)	577	0.00
06 JAN 2026	GBP	26,988	JPY	(5,600,000)	573	0.00
05 JAN 2026	GBP	35,194	EUR	(40,000)	353	0.00
05 JAN 2026	GBP	33,987	THB	(1,430,000)	328	0.00
06 JAN 2026	GBP	13,501	JPY	(2,800,000)	296	0.00
05 JAN 2026	CLP	17,170,950	USD	(18,805)	241	0.00
06 JAN 2026	GBP	11,508	NZD	(26,510)	234	0.00
05 JAN 2026	GBP	39,124	EUR	(44,610)	224	0.00
05 JAN 2026	IDR	683,692,782	USD	(40,785)	216	0.00
05 JAN 2026	USD	12,110	BRL	(65,186)	214	0.00
05 JAN 2026	KRW	13,240,890	USD	(8,982)	210	0.00
05 JAN 2026	GBP	15,008	HKD	(155,621)	193	0.00
05 JAN 2026	GBP	41,547	EUR	(47,416)	187	0.00
05 JAN 2026	GBP	17,582	EUR	(20,000)	156	0.00
05 JAN 2026	GBP	14,919	HKD	(155,000)	152	0.00
05 JAN 2026	GBP	16,417	HKD	(170,713)	149	0.00
03 FEB 2026	USD	5,977	COP	(22,400,000)	141	0.00
06 JAN 2026	GBP	29,561	JPY	(6,210,991)	136	0.00
05 JAN 2026	TWD	463,448	USD	(14,632)	118	0.00
04 FEB 2026	USD	42,540	MYR	(171,879)	104	0.00
05 JAN 2026	INR	1,050,261	USD	(11,587)	95	0.00
05 JAN 2026	USD	23,936	INR	(2,143,519)	93	0.00
05 JAN 2026	USD	35,089	IDR	(583,832,817)	76	0.00
05 JAN 2026	USD	6,826	BRL	(37,000)	74	0.00
05 JAN 2026	KRW	5,000,000	USD	(3,397)	74	0.00
06 JAN 2026	GBP	9,436	CHF	(10,000)	70	0.00
05 JAN 2026	GBP	6,853	HUF	(2,990,941)	68	0.00
05 JAN 2026	KRW	6,041,719	USD	(4,128)	66	0.00
05 JAN 2026	INR	400,000	USD	(4,388)	62	0.00
05 JAN 2026	USD	23,929	TWD	(750,000)	59	0.00
05 JAN 2026	GBP	5,649	DKK	(48,000)	51	0.00

Schedule of investments (continued)
as at 31 December 2025

Forward contracts (share class hedging) (continued)^
Amount receivable (31 December 2024: (Nil))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net asset Value
06 JAN 2026	GBP	10,280	CHF	(10,914)	51	0.00
05 JAN 2026	AUD	14,631	GBP	(7,220)	45	0.00
05 JAN 2026	GBP	7,101	HKD	(74,000)	44	0.00
05 JAN 2026	GBP	15,218	CAD	(28,000)	42	0.00
05 JAN 2026	GBP	16,517	CAD	(30,402)	37	0.00
05 JAN 2026	USD	9,228	KRW	(13,240,890)	36	0.00
05 JAN 2026	GBP	23,919	PLN	(115,543)	34	0.00
05 JAN 2026	USD	5,962	COP	(22,400,000)	32	0.00
05 JAN 2026	GBP	7,457	AUD	(15,000)	27	0.00
06 JAN 2026	GBP	9,178	CHF	(9,760)	25	0.00
05 JAN 2026	USD	14,660	TWD	(460,000)	20	0.00
05 JAN 2026	GBP	4,061	SGD	(7,000)	20	0.00
05 JAN 2026	GBP	3,212	CZK	(88,522)	19	0.00
06 JAN 2026	GBP	4,706	CHF	(5,000)	18	0.00
05 JAN 2026	USD	4,211	KRW	(6,041,719)	17	0.00
05 JAN 2026	USD	12,838	INR	(1,152,686)	16	0.00
06 JAN 2026	CNH	33,118	GBP	(3,517)	15	0.00
05 JAN 2026	USD	3,485	KRW	(5,000,000)	14	0.00
03 FEB 2026	USD	10,417	PHP	(614,000)	14	0.00
05 JAN 2026	CAD	27,694	GBP	(15,011)	13	0.00
05 JAN 2026	TWD	170,000	USD	(5,398)	12	0.00
05 JAN 2026	SEK	40,710	GBP	(3,275)	12	0.00
05 JAN 2026	GBP	3,316	MXN	(80,000)	11	0.00
05 JAN 2026	GBP	7,059	CAD	(13,000)	11	0.00
05 JAN 2026	USD	10,445	PHP	(614,000)	8	0.00
05 JAN 2026	GBP	3,476	AUD	(7,000)	8	0.00
05 JAN 2026	AUD	6,000	GBP	(2,969)	8	0.00
05 JAN 2026	PHP	614,000	USD	(10,429)	8	0.00
05 JAN 2026	GBP	18,540	TRY	(1,071,202)	5	0.00
05 JAN 2026	USD	5,993	IDR	(99,859,965)	4	0.00
05 JAN 2026	GBP	3,712	SEK	(46,000)	3	0.00
05 JAN 2026	GBP	4,098	SEK	(50,787)	3	0.00
05 JAN 2026	TWD	164,517	USD	(5,235)	1	0.00
					426,615	0.01
	Total financial assets at fair value through profit or loss				4,259,409,544	99.65

Schedule of investments (continued)
as at 31 December 2025

Financial liabilities at fair value through profit or loss

Forward contracts (share class hedging)
Amounts payable (31 December 2024: (Nil))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset Value
05 JAN 2026	CAD	10,000	GBP	(5,426)	(3)	(0.00)
06 JAN 2026	CHF	4,000	GBP	(3,758)	(6)	(0.00)
06 JAN 2026	GBP	2,551	CNH	(24,000)	(8)	(0.00)
05 JAN 2026	GBP	3,020	ILS	(13,000)	(17)	(0.00)
05 JAN 2026	GBP	7,986	AUD	(16,135)	(18)	(0.00)
06 JAN 2026	GBP	4,565	CNH	(43,000)	(20)	(0.00)
05 JAN 2026	HKD	59,000	GBP	(5,653)	(24)	(0.00)
05 JAN 2026	GBP	8,273	AUD	(16,725)	(25)	(0.00)
05 JAN 2026	KRW	11,000,000	USD	(7,666)	(30)	(0.00)
05 JAN 2026	GBP	3,756	SEK	(46,860)	(31)	(0.00)
05 JAN 2026	KRW	13,000,000	USD	(9,060)	(36)	(0.00)
06 JAN 2026	CHF	9,556	GBP	(8,995)	(37)	(0.00)
05 JAN 2026	KRW	14,901,557	USD	(10,385)	(41)	(0.00)
05 JAN 2026	GBP	4,888	ZAR	(110,000)	(64)	(0.00)
05 JAN 2026	HKD	150,983	GBP	(14,486)	(87)	(0.00)
05 JAN 2026	EUR	15,000	GBP	(13,170)	(95)	(0.00)
05 JAN 2026	USD	6,035	MYR	(24,879)	(96)	(0.00)
05 JAN 2026	USD	16,422	TWD	(519,301)	(106)	(0.00)
05 JAN 2026	USD	7,515	KRW	(11,000,000)	(121)	(0.00)
05 JAN 2026	USD	12,114	INR	(1,100,000)	(122)	(0.00)
05 JAN 2026	MYR	171,879	USD	(42,485)	(129)	(0.00)
05 JAN 2026	COP	22,400,000	USD	(6,061)	(131)	(0.00)
05 JAN 2026	USD	5,891	CLP	(5,470,950)	(177)	(0.00)
05 JAN 2026	GBP	18,874	CAD	(35,043)	(178)	(0.00)
05 JAN 2026	USD	16,497	INR	(1,500,000)	(187)	(0.00)
03 FEB 2026	USD	40,742	IDR	(683,692,782)	(189)	(0.00)
05 JAN 2026	USD	8,799	KRW	(13,000,000)	(225)	(0.00)
06 JAN 2026	JPY	2,100,000	GBP	(10,129)	(226)	(0.00)
03 FEB 2026	USD	18,829	CLP	(17,170,950)	(245)	(0.00)
05 JAN 2026	USD	10,085	KRW	(14,901,557)	(259)	(0.00)
05 JAN 2026	EUR	40,293	GBP	(35,382)	(261)	(0.00)
05 JAN 2026	GBP	52,163	ILS	(224,622)	(316)	(0.00)
05 JAN 2026	GBP	43,752	MXN	(1,064,329)	(348)	(0.00)
05 JAN 2026	USD	12,612	CLP	(11,700,000)	(365)	(0.00)
05 JAN 2026	GBP	321,723	AUD	(649,522)	(401)	(0.00)
05 JAN 2026	USD	178,000	GBP	(132,655)	(428)	(0.00)
06 JAN 2026	JPY	5,507,235	GBP	(26,494)	(501)	(0.00)
05 JAN 2026	USD	35,679	MYR	(147,000)	(546)	(0.00)
03 FEB 2026	USD	529,730	INR	(47,847,878)	(1,128)	(0.00)

Schedule of investments (continued)
as at 31 December 2025

Forward contracts (share class hedging) (continued)
Amount payable (31 December 2024: (Nil))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net asset Value
05 JAN 2026	GBP	156,835	SEK	(1,956,430)	(1,271)	(0.00)
05 JAN 2026	TWD	20,602,271	USD	(657,107)	(1,412)	(0.00)
05 JAN 2026	KRW	588,980,318	USD	(410,468)	(1,610)	(0.00)
05 JAN 2026	USD	437,920	GBP	(326,836)	(1,690)	(0.00)
03 FEB 2026	USD	117,521	BRL	(658,811)	(1,799)	(0.00)
05 JAN 2026	GBP	72,328	ZAR	(1,641,910)	(1,805)	(0.00)
05 JAN 2026	KRW	603,599,266	USD	(420,862)	(1,855)	(0.00)
05 JAN 2026	USD	401,541	KRW	(588,980,318)	(7,315)	(0.00)
					(25,984)	(0.00)

Total financial liabilities at fair value through profit or loss	(25,984)	(0.00)
Cash and/or other net assets	14,772,889	0.35
Net assets attributable to holders of redeemable participating shares	4,274,156,449	100.00

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	4,258,782,817	98.63
**Financial derivative instruments dealt in on a regulated market	200,112	0.00
^OTC financial derivative instruments	426,615	0.01
Other assets	58,718,661	1.36
Total assets	4,318,128,205	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
Japan	5.55	
United States	61.25	63.69
Other[1]	32.84	36.12
	99.64	99.81

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

AMUNDI CORE MSCI USA UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Canada			
	Industrial (31 December 2024: 0.08%)			
19,001	Waste Connections	USD	3,332,015	0.08
			3,332,015	0.08
	Ireland			
	Basic Materials (31 December 2024: 0.40%)			
32,470	Linde	USD	13,844,883	0.33
			13,844,883	0.33
	Consumer Services (31 December 2024: 0.08%)			
11,841	Flutter Entertainment	USD	2,546,289	0.06
			2,546,289	0.06
	Healthcare (31 December 2024: 0.21%)			
88,820	Medtronic	USD	8,532,049	0.21
			8,532,049	0.21
	Industrial (31 December 2024: 0.78%)			
43,881	Accenture	USD	11,773,272	0.28
6,112	Allegion	USD	973,153	0.02
48,222	CRH	USD	6,018,106	0.15
38,440	Smurfit WestRock	USD	1,486,475	0.04
15,940	Trane Technologies	USD	6,203,848	0.15
			26,454,854	0.64
	Technology (31 December 2024: 0.11%)			
14,431	Seagate Technology Holdings	USD	3,974,153	0.10
20,238	TE Connectivity	USD	4,604,347	0.11
			8,578,500	0.21
	Jersey			
	Industrial (31 December 2024: 0.02%)			
164,450	Amcor	USD	1,371,513	0.03
			1,371,513	0.03
	Netherlands			
	Basic Materials (31 December 2024: 0.04%)			
14,012	Lyondell Basell Industries	USD	606,719	0.01
			606,719	0.01
	Industrial (31 December 2024: 0.03%)			
68,330	CNH Industrial	USD	630,003	0.02
			630,003	0.02
	Technology (31 December 2024: 0.10%)			
17,400	NXP Semiconductors	USD	3,776,844	0.09
			3,776,844	0.09

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland			
	Consumer Services (31 December 2024: 0.02%)			
10,847	Bunge Global	USD	966,251	0.02
			966,251	0.02
	Financial (31 December 2024: 0.20%)			
26,894	Chubb	USD	8,394,155	0.20
			8,394,155	0.20
	Industrial (31 December 2024: Nil)			
34,640	Amrize Ltd	USD	1,873,331	0.05
			1,873,331	0.05
	Technology (31 December 2024: 0.07%)			
11,528	Garmin	USD	2,338,455	0.06
			2,338,455	0.06
	United Kingdom			
	Financial (31 December 2024: 0.06%)			
7,133	Willis Towers Watson	USD	2,343,904	0.06
			2,343,904	0.06
	Healthcare (31 December 2024: 0.03%)			
23,298	Royalty Pharma	USD	900,235	0.02
			900,235	0.02
	United States			
	Basic Materials (31 December 2024: 1.27%)			
14,854	Air Products & Chemicals	USD	3,669,235	0.09
4,351	Avery Dennison	USD	791,360	0.02
10,039	CF Industries Holdings	USD	776,416	0.02
57,943	Dow	USD	1,354,707	0.03
29,020	Dupont de Nemours	USD	1,166,604	0.03
17,676	Ecolab	USD	4,640,304	0.11
99,420	Freeport-McMoRan Copper & Gold	USD	5,049,542	0.12
19,240	GE Vernova	USD	12,574,687	0.29
30,079	Ingersoll Rand	USD	2,382,858	0.06
20,200	International Flavors & Fragrances	USD	1,361,278	0.03
40,013	International Paper	USD	1,576,112	0.04
76,062	Newmont Mining	USD	7,594,791	0.18
15,147	Nucor	USD	2,470,627	0.06
15,417	PPG Industries	USD	1,579,626	0.04
3,893	Reliance Steel & Aluminum	USD	1,124,571	0.03
7,064	RPM International	USD	734,656	0.02
9,819	Steel Dynamics	USD	1,663,830	0.04
24,863	Vertiv Holdings	USD	4,028,055	0.10
			54,539,259	1.31

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 6.71%)			
115,907	Altria Group	USD	6,683,198	0.16
16,547	Aptiv Holdings	USD	1,259,061	0.03
34,212	Archer-Daniels-Midland	USD	1,966,848	0.05
17,935	Brown-Forman	USD	467,386	0.01
19,331	Church & Dwight	USD	1,620,904	0.04
7,378	Clorox	USD	743,924	0.02
283,108	Coca-Cola	USD	19,792,080	0.47
55,792	Colgate-Palmolive	USD	4,408,684	0.11
10,941	Constellation Brands	USD	1,509,420	0.04
11,652	Deckers Outdoor	USD	1,207,963	0.03
17,459	DR Horton	USD	2,514,620	0.06
15,921	Electronic Arts	USD	3,253,138	0.08
16,828	Estee Lauder Cos	USD	1,762,228	0.04
256,816	Ford Motor	USD	3,369,426	0.08
32,876	General Mills	USD	1,528,734	0.04
64,097	General Motors	USD	5,212,368	0.13
8,813	Genuine Parts	USD	1,083,646	0.03
10,587	Hershey	USD	1,926,622	0.05
13,215	Hormel Foods	USD	313,196	0.01
7,913	JM Smucker	USD	773,971	0.02
123,837	Kenvue	USD	2,136,188	0.05
21,248	Kimberly-Clark	USD	2,143,711	0.05
70,060	Kraft Heinz	USD	1,698,955	0.04
13,051	Lennar	USD	1,341,643	0.03
8,441	Lululemon Athletica	USD	1,754,124	0.04
17,602	McCormick	USD	1,198,872	0.03
90,278	Mondelez International	USD	4,859,665	0.12
53,381	Monster Beverage	USD	4,092,721	0.10
81,228	NIKE	USD	5,175,036	0.12
205	NVR	USD	1,495,018	0.04
94,682	PepsiCo	USD	13,588,761	0.32
107,786	Philip Morris International	USD	17,288,874	0.41
162,068	Procter & Gamble	USD	23,225,965	0.55
13,744	Pulte Group	USD	1,611,621	0.04
55,865	Rivian Automotive	USD	1,101,099	0.03
4,221	Snap-on	USD	1,454,557	0.04
12,824	Take Two Interactive	USD	3,283,329	0.08
196,138	Tesla Motors	USD	88,207,181	2.12
18,752	Tyson Foods	USD	1,099,242	0.03
			238,153,979	5.74

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 12.57%)			
31,226	Airbnb	USD	4,237,993	0.10
668,175	Amazon.com	USD	154,228,153	3.72
13,364	AmerisourceBergen	USD	4,513,691	0.11
1,154	AutoZone	USD	3,913,791	0.09
16,731	Best Buy	USD	1,119,806	0.03
3,729	Burlington Stores	USD	1,077,122	0.03
17,463	Cardinal Health	USD	3,588,647	0.09
71,966	Carnival com	USD	2,197,842	0.05
8,759	Carvana	USD	3,696,473	0.09
7,156	Charter Communications	USD	1,493,815	0.04
98,321	Chipotle Mexican Grill	USD	3,637,877	0.09
263,021	Comcast	USD	7,861,698	0.19
59,845	Copart	USD	2,342,932	0.06
30,688	Costco Wholesale	USD	26,463,490	0.64
87,495	CVS Caremark	USD	6,943,603	0.17
7,232	Darden Restaurants	USD	1,330,833	0.03
11,542	Delta Air Lines	USD	801,015	0.02
4,246	DICK'S Sporting Goods	USD	840,581	0.02
16,750	Dollar General	USD	2,223,898	0.05
13,811	Dollar Tree	USD	1,698,891	0.04
1,957	Domino's Pizza	USD	815,717	0.02
26,148	DraftKings	USD	901,060	0.02
34,153	eBay	USD	2,974,726	0.07
7,820	Expedia	USD	2,215,484	0.05
24,162	Fox	USD	1,693,169	0.04
17,651	Gaming And Leisure Propertie	USD	788,823	0.02
17,065	Hilton Worldwide Holdings	USD	4,901,921	0.12
69,525	Home Depot	USD	23,923,553	0.58
2,880	Hyatt Hotels	USD	461,722	0.01
47,210	Johnson Controls	USD	5,653,398	0.14
89,615	Keurig Dr Pepper	USD	2,510,116	0.06
45,315	Kroger	USD	2,831,281	0.07
21,147	Las Vegas Sands	USD	1,376,458	0.03
12,279	Live Nation	USD	1,749,758	0.04
39,692	Lowe's Cos	USD	9,572,123	0.23
15,833	Marriott International	USD	4,912,030	0.12
50,070	McDonald's	USD	15,302,894	0.37
8,575	McKesson	USD	7,033,987	0.17

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 12.57%) (continued)			
3,160	Mercadolibre	USD	6,365,062	0.15
294,241	NetFlix	USD	27,588,036	0.66
29,719	News	USD	776,260	0.02
22,749	Omnicom Group	USD	1,836,982	0.04
61,016	O'Reilly Automotive	USD	5,565,269	0.13
59,770	PayPal Holdings	USD	3,489,373	0.08
94,188	Raytheon Technologies	USD	17,274,079	0.42
20,023	Rollins	USD	1,201,780	0.03
22,867	Ross Stores	USD	4,119,261	0.10
18,558	Royal Caribbean Cruises	USD	5,176,197	0.12
78,348	Starbucks	USD	6,597,685	0.16
30,897	Sysco	USD	2,276,800	0.05
14,287	Tapestry	USD	1,825,450	0.04
31,829	Target	USD	3,111,285	0.07
78,391	TJX Cos	USD	12,041,642	0.29
33,257	Tractor Supply	USD	1,663,183	0.04
3,267	Ulta Beauty	USD	1,976,568	0.05
5,720	United Airlines Holdings	USD	639,610	0.02
303,645	Wal-Mart Stores	USD	33,832,126	0.82
124,498	Walt Disney	USD	14,164,137	0.34
158,614	Warner Bros Discovery	USD	4,571,255	0.11
8,710	Williams-Sonoma	USD	1,555,519	0.04
19,280	Yum! Brands	USD	2,916,678	0.07
			484,394,608	11.67
	Financial (31 December 2024: 14.43%)			
34,710	Aflac	USD	3,827,472	0.09
10,139	Alexandria Real Estate Equity	USD	496,202	0.01
18,614	Allstate	USD	3,874,504	0.09
39,094	American Express	USD	14,462,825	0.35
4,079	American Financial Group	USD	557,518	0.01
24,967	American Homes 4 Rent	USD	801,441	0.02
36,776	American International Group	USD	3,146,187	0.08
33,627	American Tower	USD	5,903,892	0.14
6,946	Ameriprise Financial	USD	3,405,902	0.08
43,679	Annaly Capital Management	USD	976,662	0.02
14,768	Aon	USD	5,211,332	0.13
24,035	Arch Capital Group	USD	2,305,437	0.06

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 14.43%) (continued)			
15,046	Ares Management	USD	2,431,885	0.06
9,604	AvalonBay Communities	USD	1,741,301	0.04
490,964	Bank of America	USD	27,003,020	0.65
47,947	Bank of New York Mellon	USD	5,566,167	0.13
95,873	Berkshire Hathaway	USD	48,190,563	1.16
10,192	BlackRock Funding	USD	10,908,905	0.26
51,040	Blackstone Group	USD	7,867,306	0.19
11,337	Boston Properties	USD	765,020	0.02
21,394	Brown & Brown	USD	1,705,102	0.04
44,284	Capital One Financial	USD	10,732,670	0.26
13,506	Carlyle Group	USD	798,340	0.02
51,000	Carrier Global	USD	2,694,840	0.06
7,635	CBOE Global Markets	USD	1,916,385	0.05
19,681	CBRE Group	USD	3,164,508	0.08
121,456	Charles Schwab	USD	12,134,669	0.29
25,714	Chicago Mercantile Exchange	USD	7,021,979	0.17
11,651	Cincinnati Financial	USD	1,902,841	0.05
129,230	Citigroup	USD	15,079,849	0.36
30,842	Citizens Financial Group	USD	1,801,481	0.04
15,007	Coinbase Global	USD	3,393,683	0.08
22,697	Corebridge Financial	USD	684,768	0.02
32,555	Crown Castle REIT	USD	2,893,163	0.07
22,642	Digital Realty Trust	USD	3,502,944	0.08
8,374	Equifax	USD	1,816,991	0.04
7,050	Equinix	USD	5,401,428	0.13
25,019	Equitable Holdings	USD	1,192,155	0.03
12,526	Equity Lifestyle Properties	USD	759,201	0.02
25,166	Equity Residential	USD	1,586,465	0.04
1,400	Erie Indemnity	USD	401,310	0.01
4,597	Essex Property	USD	1,202,943	0.03
3,404	Everest Re Group	USD	1,155,147	0.03
14,943	Extra Space Storage	USD	1,945,877	0.05
921	F&G Annuities & Life Inc Com	USD	28,413	0.00
46,334	Fifth Third Bancorp	USD	2,168,895	0.05
718	First Citizens Bancshares	USD	1,540,957	0.04
17,370	Gallagher (Arthur J)	USD	4,495,182	0.11
21,193	Goldman Sachs	USD	18,628,647	0.45
18,073	Hartford Financial	USD	2,490,459	0.06
37,305	Healthpeak Properties	USD	599,864	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 14.43%) (continued)			
120,412	Huntington Bancshares	USD	2,089,148	0.05
28,100	Interactive Brokers Group	USD	1,807,111	0.04
38,921	Intercontinental Exchange	USD	6,303,645	0.15
40,331	Invitation Homes	USD	1,120,798	0.03
19,040	Iron Mountain	USD	1,579,368	0.04
191,050	JPMorgan Chase	USD	61,560,131	1.49
55,107	KeyCorp	USD	1,137,408	0.03
57,251	Kimco Realty	USD	1,160,478	0.03
41,775	KKR	USD	5,325,477	0.13
10,664	Loews	USD	1,123,026	0.03
5,169	LPL Financial Holdings	USD	1,846,212	0.04
10,410	M&T Bank	USD	2,097,407	0.05
791	Markel	USD	1,700,373	0.04
33,453	Marsh & McLennan	USD	6,206,201	0.15
59,386	Mastercard	USD	33,902,280	0.82
37,473	MetLife	USD	2,958,119	0.07
9,624	Mid-America Apartment Communities	USD	1,336,870	0.03
10,996	Moody's	USD	5,617,307	0.14
84,058	Morgan Stanley	USD	14,922,817	0.36
5,169	MSCI	USD	2,965,610	0.07
30,747	NASDAQ OMX Group	USD	2,986,456	0.07
12,808	Northern Trust	USD	1,749,445	0.04
28,363	PNC Financial Services Group	USD	5,920,209	0.14
17,750	Principal Financial Group	USD	1,565,728	0.04
40,144	Progressive	USD	9,141,592	0.22
63,752	ProLogis	USD	8,138,580	0.20
22,893	Prudential Financial	USD	2,584,162	0.06
10,204	Public Storage	USD	2,647,938	0.06
13,407	Raymond James Financial	USD	2,153,030	0.05
66,973	Realty Income	USD	3,775,268	0.09
12,954	Regency Centers	USD	894,215	0.02
63,104	Regions Financial	USD	1,710,118	0.04
58,011	Rocket Co	USD	1,123,093	0.03
21,636	S&P Global	USD	11,306,757	0.27
8,524	SBA Communications	USD	1,648,797	0.04
21,749	Simon Property Group	USD	4,025,957	0.10
85,733	Sofi Technologies	USD	2,244,490	0.05
21,230	State Street	USD	2,738,882	0.07

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 14.43%) (continued)			
8,933	Sun Communities	USD	1,106,888	0.03
26,858	Synchrony Financial	USD	2,240,763	0.05
15,561	T Rowe Price Group	USD	1,593,135	0.04
29,937	Tango Holdings	USD	4,333,680	0.10
4,587	Texas Pacific Land	USD	1,317,478	0.03
6,225	Tradeweb Markets	USD	669,437	0.02
15,165	Travelers Cos	USD	4,398,760	0.11
86,326	Truist Financial	USD	4,248,102	0.10
21,579	UDR	USD	791,518	0.02
111,540	US Bancorp	USD	5,951,774	0.14
30,494	Ventas	USD	2,359,626	0.06
67,915	VICI Properties	USD	1,909,770	0.05
118,215	Visa	USD	41,459,183	1.00
224,024	Wells Fargo	USD	20,879,037	0.50
47,426	Welltower	USD	8,802,740	0.21
50,364	Weyerhaeuser	USD	1,193,123	0.03
12,997	WP Carey	USD	836,487	0.02
21,142	WR Berkley	USD	1,482,477	0.04
			592,973,178	14.29
	Healthcare (31 December 2024: 9.08%)			
120,518	Abbott Laboratories	USD	15,099,700	0.36
123,236	Abbvie	USD	28,158,194	0.68
9,134	Alnylam Pharmaceuticals	USD	3,632,135	0.09
37,279	Amgen	USD	12,201,789	0.29
15,320	Anthem	USD	5,370,426	0.13
27,733	Baxter International	USD	529,978	0.01
20,902	Becton Dickinson	USD	4,056,451	0.10
10,129	Biogen Idec	USD	1,782,603	0.04
102,604	Boston Scientific	USD	9,783,291	0.24
140,944	Bristol-Myers Squibb	USD	7,602,519	0.18
34,089	Centene	USD	1,402,762	0.03
17,981	Cigna	USD	4,948,911	0.12
16,241	Cooper Cos	USD	1,331,112	0.03
47,024	Corteva	USD	3,152,019	0.08
27,908	Dexcom	USD	1,852,254	0.04
38,709	Edwards Lifesciences	USD	3,299,942	0.08
55,900	Eli Lilly	USD	60,074,612	1.46
30,512	GE HealthCare Technologies	USD	2,502,594	0.06

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 9.08%) (continued)			
85,920	Gilead Sciences	USD	10,545,821	0.25
11,395	HCA Holdings	USD	5,319,870	0.13
14,596	Hologic	USD	1,087,256	0.03
8,336	Humana	USD	2,135,100	0.05
5,866	IDEXX Laboratories	USD	3,968,525	0.10
9,465	Illumina	USD	1,241,429	0.03
10,407	Incyte Genomics	USD	1,027,899	0.02
14,033	Insmed	USD	2,442,303	0.06
4,778	Insulet	USD	1,358,099	0.03
25,180	Intuitive Surgical	USD	14,260,945	0.34
12,696	IQVIA	USD	2,861,805	0.07
167,767	Johnson & Johnson	USD	34,719,381	0.85
5,819	Labcorp Holdings	USD	1,459,871	0.04
174,941	Merck	USD	18,414,290	0.44
8,672	Natera	USD	1,986,668	0.05
6,598	Neurocrine Biosciences	USD	935,794	0.02
393,698	Pfizer	USD	9,803,080	0.24
8,247	Quest Diagnostics	USD	1,431,102	0.03
7,099	Regeneron Pharms	USD	5,479,505	0.13
9,491	Resmed	USD	2,286,097	0.06
10,285	Solventum	USD	814,983	0.02
6,463	Steris	USD	1,638,500	0.04
23,826	Stryker	USD	8,374,124	0.20
26,148	Thermo Fisher Scientific	USD	15,151,459	0.37
3,181	United Therapeutics	USD	1,549,942	0.04
63,351	UnitedHealth Group	USD	20,912,799	0.50
3,944	Universal Health	USD	859,871	0.02
17,754	Vertex Pharmaceuticals	USD	8,048,953	0.19
4,152	Waters	USD	1,577,054	0.04
5,252	West Pharmaceutical Services	USD	1,445,035	0.03
16,028	Zimmer Biomet Holdings	USD	1,441,238	0.03
29,460	Zoetis	USD	3,706,657	0.09
			355,066,747	8.56
	Industrial (31 December 2024: 8.16%)			
38,179	3M	USD	6,112,458	0.15
9,583	Aecom	USD	913,547	0.02
20,001	Agilent Technologies	USD	2,721,536	0.07
15,125	Ametek	USD	3,105,314	0.07
86,404	Amphenol	USD	11,676,637	0.29

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 8.16%) (continued)			
28,712	Automatic Data Processing	USD	7,385,588	0.18
4,976	Axon Enterprise	USD	2,826,020	0.07
16,063	Ball	USD	850,857	0.02
55,126	Boeing	USD	11,968,957	0.30
6,361	Booz Allen Hamilton Holding	USD	536,614	0.01
7,690	Broadridge Financial Solutions	USD	1,716,177	0.04
8,085	Builders FirstSource	USD	831,866	0.02
3,076	Carlisle Cos	USD	983,889	0.02
32,930	Caterpillar	USD	18,864,609	0.46
7,155	CH Robinson Worldwide	USD	1,150,238	0.03
25,267	Cintas	USD	4,751,965	0.11
2,662	Comfort Systems USA	USD	2,484,418	0.06
28,628	CoStar Group	USD	1,924,947	0.05
126,035	CSX	USD	4,568,769	0.11
9,454	Cummins	USD	4,825,794	0.12
44,625	Danaher	USD	10,215,555	0.26
18,298	Deere	USD	8,519,000	0.21
10,584	Dover	USD	2,066,420	0.05
27,714	Eaton	USD	8,827,186	0.21
3,321	EMCOR Group	USD	2,031,755	0.05
40,508	Emerson Electric	USD	5,376,222	0.13
10,025	Expeditors International of Washington	USD	1,493,825	0.04
75,786	Fastenal	USD	3,041,292	0.07
15,702	FedEx	USD	4,535,680	0.11
12,931	Ferguson Enterprises	USD	2,878,829	0.07
33,662	Fidelity National Information Services	USD	2,237,177	0.05
35,974	Fiserv	USD	2,416,374	0.06
23,236	Flex	USD	1,403,919	0.03
15,353	FNFV Group	USD	838,120	0.02
27,244	Fortive	USD	1,504,141	0.04
16,433	General Dynamics	USD	5,532,334	0.13
74,392	General Electric	USD	22,914,968	0.56
18,298	Global Payments	USD	1,416,265	0.03
11,961	Graco	USD	980,443	0.02
3,038	Grainger	USD	3,065,494	0.07
9,222	HEICO	USD	2,551,352	0.06
45,198	Honeywell International	USD	8,817,678	0.21
27,515	Howmet Aerospace	USD	5,641,125	0.14
4,157	Hubbell	USD	1,846,165	0.04

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 8.16%) (continued)			
5,480	Idex	USD	975,111	0.02
18,928	Illinois Tool Works	USD	4,661,966	0.11
7,512	Jabil	USD	1,712,886	0.04
7,270	Jacobs Solutions	USD	962,984	0.02
4,658	JB Hunt Transport Services	USD	905,236	0.02
12,919	Keysight	USD	2,625,012	0.06
2,619	Lennox International	USD	1,271,734	0.03
4,354	Martin Marietta Materials	USD	2,711,062	0.07
15,169	Masco	USD	962,625	0.02
1,471	Mettler Toledo International	USD	2,050,853	0.05
3,913	Nordson	USD	940,803	0.02
16,249	Norfolk Southern	USD	4,691,411	0.11
9,818	Northrop Gruman	USD	5,598,322	0.13
13,316	Old Dominion Freight Line	USD	2,087,949	0.05
28,551	Otis Worldwide	USD	2,493,930	0.06
38,200	PACCAR	USD	4,183,282	0.10
7,235	Packaging Corp of America	USD	1,492,074	0.04
9,032	Parker Hannifin	USD	7,938,767	0.19
20,988	Paychex	USD	2,354,434	0.06
13,372	Pentair	USD	1,392,560	0.03
10,224	Quanta Services	USD	4,315,141	0.10
15,565	Republic Services	USD	3,298,690	0.08
33,378	Rocket Lab Corp	USD	2,328,449	0.06
7,458	Rockwell Automation	USD	2,901,684	0.07
7,913	Roper Industries	USD	3,522,314	0.08
17,042	Sherwin-Williams	USD	5,522,119	0.13
3,140	Teledyne Technologies	USD	1,603,692	0.04
12,792	Textron	USD	1,115,079	0.03
4,063	TransDigm Group	USD	5,403,181	0.13
13,704	TransUnion	USD	1,175,118	0.03
17,019	Trimble Navigation	USD	1,333,439	0.03
41,955	Union Pacific	USD	9,705,031	0.23
53,027	United Parcel Service	USD	5,259,748	0.13
4,556	United Rentals	USD	3,687,262	0.09
9,630	Verisk Analytics	USD	2,154,135	0.05
9,066	Vulcan Materials	USD	2,585,805	0.06
12,169	Wabtec	USD	2,597,473	0.06
28,839	Waste Management	USD	6,336,217	0.15

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 8.16%) (continued)			
2,537	Watsco	USD	854,842	0.02
18,347	Xylem	USD	2,498,494	0.06
3,406	Zebra Technologies	USD	827,045	0.02
			321,389,478	7.74
	Oil & Gas (31 December 2024: 3.14%)			
72,821	Baker Hughes	USD	3,316,268	0.08
15,713	Bloom Energy Corp	USD	1,365,303	0.03
49,304	Cabot Oil & Gas	USD	1,297,681	0.03
15,218	Cheniere Energy	USD	2,958,227	0.07
15,025	Chesapeake Energy	USD	1,658,159	0.04
134,874	Chevron	USD	20,556,146	0.49
86,483	ConocoPhillips	USD	8,095,674	0.20
43,270	Devon Energy	USD	1,584,980	0.04
13,030	Diamondback Energy	USD	1,958,800	0.05
36,113	EOG Resources	USD	3,792,226	0.09
45,476	EQT Com	USD	2,437,514	0.06
295,210	Exxon Mobil	USD	35,525,571	0.85
6,656	First Solar	USD	1,738,747	0.04
59,726	Halliburton	USD	1,687,857	0.04
141,457	Kinder Morgan	USD	3,888,653	0.09
20,655	Marathon Petroleum	USD	3,359,123	0.08
47,764	Occidental Petroleum	USD	1,964,056	0.05
27,116	Phillips	USD	3,499,049	0.08
103,416	Schlumberger	USD	3,969,106	0.10
15,520	Targa Resources	USD	2,863,440	0.07
22,780	Valero Energy	USD	3,708,356	0.09
88,082	Williams Cos	USD	5,294,609	0.13
			116,519,545	2.80
	Technology (31 December 2024: 38.46%)			
28,986	Adobe	USD	10,144,810	0.24
113,340	Advanced Micro Devices	USD	24,272,894	0.58
19,627	Affirm Holdings	USD	1,460,838	0.04
745,465	Alphabet	USD	233,602,869	5.63
34,066	Analog Devices	USD	9,238,699	0.22
1,032,455	Apple	USD	280,683,216	6.75
55,164	Applied Materials	USD	14,176,596	0.34

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology 31 December 2024: 38.46%) (continued)			
16,339	AppLovin	USD	11,009,545	0.27
73,145	Arista Networks	USD	9,584,189	0.23
8,263	Astera Labs	USD	1,374,633	0.03
505,528	AT&T	USD	12,557,316	0.30
11,802	Atlassian	USD	1,913,576	0.05
15,440	Autodesk	USD	4,570,394	0.11
8,860	Bentley Systems	USD	338,142	0.01
2,292	Booking Holdings	USD	12,274,416	0.30
312,478	Broadcom	USD	108,148,636	2.61
18,879	Cadence Design System	USD	5,901,198	0.14
7,934	CDW	USD	1,080,611	0.03
10,644	Ciena	USD	2,489,312	0.06
276,397	Cisco Systems	USD	21,290,861	0.51
21,495	CloudFlare	USD	4,237,739	0.10
32,280	Cognizant Technology Solutions	USD	2,679,240	0.06
10,690	CoreWeave Inc	USD	765,511	0.02
54,511	Corning	USD	4,772,983	0.12
4,858	Corpay	USD	1,461,918	0.04
9,674	Credo Technology Group Holding	USD	1,391,992	0.03
17,377	Crowdstrike Holdings	USD	8,145,643	0.20
21,999	Datadog	USD	2,991,644	0.07
23,343	Dell Technologies	USD	2,938,417	0.07
16,871	DocuSign	USD	1,153,976	0.03
27,351	DoorDash	USD	6,194,454	0.15
16,246	Dynatrace	USD	704,102	0.02
9,505	Echostar Corp	USD	1,033,194	0.02
11,853	Entegris	USD	998,615	0.02
4,459	F5 Networks	USD	1,138,204	0.03
1,662	Fair Issac	USD	2,809,810	0.07
15,228	Formula One Group	USD	1,500,110	0.04
47,640	Fortinet	USD	3,783,092	0.09
5,782	Gartner	USD	1,458,683	0.04
8,884	GoDaddy	USD	1,102,327	0.03
4,179	Henry Jack & Associates	USD	762,584	0.02
99,765	Hewlett Packard	USD	2,396,355	0.06
61,960	HP	USD	1,380,469	0.03
3,072	HubSpot	USD	1,232,794	0.03
312,944	Intel	USD	11,547,634	0.28

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology 31 December 2024: 38.46%) (continued)			
64,503	International Business Machines	USD	19,106,433	0.46
19,306	Intuit	USD	12,788,681	0.31
18,350	IonQ	USD	823,365	0.02
9,138	KLA-Tencor	USD	11,103,401	0.27
13,231	L3Harris Technologies	USD	3,884,225	0.09
87,321	Lam Research	USD	14,947,609	0.36
7,543	Leidos Holdings	USD	1,360,757	0.03
57,529	Marvell Technology	USD	4,888,814	0.12
151,161	Meta Platforms	USD	99,779,864	2.40
37,558	Microchip Technology	USD	2,393,196	0.06
78,476	Micron Technology	USD	22,397,835	0.54
491,339	Microsoft	USD	237,621,367	5.73
17,049	MicroStrategy	USD	2,590,596	0.06
5,305	MongoDB	USD	2,226,455	0.05
3,361	Monolithic Power Systems	USD	3,046,276	0.07
11,284	Motorola Solutions	USD	4,325,383	0.10
12,346	NetApp	USD	1,322,133	0.03
43,734	NortonLifeLock	USD	1,189,127	0.03
21,007	Nutanix	USD	1,085,852	0.03
1,690,426	NVIDIA	USD	315,264,449	7.59
13,218	Okta	USD	1,142,960	0.03
30,489	ON Semiconductor	USD	1,650,979	0.04
118,442	Oracle	USD	23,085,530	0.56
157,579	Palantir Technologies	USD	28,009,667	0.67
46,401	Palo Alto Networks	USD	8,547,064	0.21
2,944	Paycom Software	USD	469,156	0.01
47,717	Pinterest	USD	1,235,393	0.03
8,684	PTC	USD	1,512,840	0.04
19,358	Pure Storage	USD	1,297,180	0.03
14,490	Qnity Electronics Inc Com	USD	1,183,109	0.03
74,325	QUALCOMM	USD	12,713,291	0.31
7,260	Reddit	USD	1,668,856	0.04
49,883	Robinhood Markets	USD	5,641,767	0.14
39,048	ROBLOX	USD	3,164,059	0.08
65,922	Salesforce.com	USD	17,463,397	0.42
19,167	Samsara	USD	679,470	0.02
72,015	Servicenow	USD	11,031,978	0.27
93,153	Snap	USD	751,745	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology 31 December 2024: 38.46%) (continued			
23,202	Snowflake	USD	5,089,591	0.12
35,047	Square	USD	2,281,209	0.05
14,610	SS&C Technologies Holdings	USD	1,277,206	0.03
33,512	Super Micro Computer	USD	980,896	0.02
13,293	Synopsys	USD	6,243,988	0.15
10,645	Teradyne	USD	2,060,446	0.05
62,953	Texas Instruments	USD	10,921,716	0.26
36,128	T-Mobile US	USD	7,335,429	0.18
30,745	Toast	USD	1,091,755	0.03
36,424	Trade Desk	USD	1,382,655	0.03
11,536	Twilio	USD	1,640,881	0.04
3,029	Tyler Technologies	USD	1,375,015	0.03
139,738	Uber Technologies	USD	11,417,992	0.28
10,198	Veeva Systems	USD	2,276,500	0.05
6,664	VeriSign	USD	1,619,019	0.04
298,279	Verizon Communications	USD	12,148,904	0.29
23,442	Western Digital	USD	4,038,353	0.10
15,441	Workday	USD	3,316,418	0.08
9,332	Zillow Group	USD	636,629	0.02
18,079	Zoom Video Communications	USD	1,560,037	0.04
6,394	Zscaler	USD	1,438,138	0.03
			1,798,221,277	43.34
	Telecommunications (31 December 2024: 1.18%)			
	Utilities (31 December 2024: 2.41%)			
15,265	Alliant Energy	USD	992,378	0.02
17,933	Ameren	USD	1,790,789	0.04
38,842	American Electric Power	USD	4,478,871	0.11
12,830	American Water Works	USD	1,674,315	0.04
10,403	Atmos Energy	USD	1,743,855	0.04
43,415	CenterPoint Energy	USD	1,664,531	0.04
21,188	CMS Energy	USD	1,481,677	0.04
27,172	Consolidated Edison	USD	2,698,723	0.07
22,212	Constellation Energy	USD	7,846,833	0.19
60,423	Dominion Resources	USD	3,540,184	0.09
15,991	DTE Energy	USD	2,062,519	0.05
53,768	Duke Energy	USD	6,302,147	0.15
28,297	Edison International	USD	1,698,386	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2024: 2.41%) (continued)			
33,167	Entergy	USD	3,065,626	0.07
14,896	Essential Utilities	USD	571,411	0.01
13,985	Evergy	USD	1,013,773	0.02
24,349	Eversource Energy	USD	1,639,418	0.04
69,385	Exelon	USD	3,024,492	0.07
36,945	FirstEnergy	USD	1,654,028	0.04
145,765	NextEra Energy	USD	11,702,014	0.28
36,299	NiSource	USD	1,515,846	0.04
13,654	NRG Energy	USD	2,174,263	0.05
8,776	Oklo	USD	629,766	0.02
43,262	ONEOK	USD	3,179,757	0.08
146,258	PG&E	USD	2,350,366	0.06
48,526	PPL	USD	1,699,381	0.04
32,867	Public Service Enterprise Group	USD	2,639,220	0.06
45,022	Sempra Energy	USD	3,974,992	0.10
75,949	Southern	USD	6,622,753	0.16
18,262	Veralto	USD	1,822,182	0.04
22,380	Vistra Energy	USD	3,610,565	0.09
21,216	Wec Energy Group	USD	2,237,439	0.05
39,519	Xcel Energy	USD	2,918,871	0.07
			96,021,371	2.31
	Total equities (31 December 2024: 99.64%)		4,143,769,442	99.85
	Futures (31 December 2024: 0.00%)**			
17	MAR 26 EMINI S&P 500	USD	8,125	0.00
	Total futures		8,125	0.00

Forward contracts (share class hedging)^
Amount receivable (31 December 2024: (Nil))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised Loss	% of Net asset Value
05 JAN 2026	EUR	503,999	USD	(585,761)	6,246	0.00
05 JAN 2026	USD	1,155,813	EUR	(981,211)	3,265	0.00
05 JAN 2026	EUR	1,102,386	USD	(1,291,835)	3,046	0.00
					12,557	0.00

	Total financial assets at fair value through profit or loss	4,143,790,124	99.85

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.00%))			
3	MAR 26 CME MICRO S&P	USD	(19)	(0.00)
	Total futures		(19)	(0.00)
	Total financial liabilites at fair value through profit or loss		(19)	(0.00)
	Cash and/or other net assets		6,054,768	0.15
	Net assets attributable to holders of redeemable participating shares		4,149,844,873	100.00

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	4,143,769,442	99.67
**Financial derivative instruments dealt in on a regulated market	8,125	0.00
^OTC financial derivative instruments	12,557	0.00
Other assets	13,890,965	0.33
Total assets	4,157,681,089	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
United States	97.76	97.41
Other[1]	2.09	2.23
	99.85	99.64

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Bermuda			
	Other Equities (31 December 2024: Nil)			
4,116	Viking Holdings Ltd	USD	293,924	0.04
			293,924	0.04
	Canada			
	Consumer Services (2024: Nil)			
4,808	Restaurant Brands Intern	USD	328,050	0.04
			328,050	0.04
	Financial (31 December 2024: Nil			
3,076	Brookfield Asset Management Ltd	USD	161,151	0.02
			161,151	0.02
	Hong Kong			
	Consumer Goods (31 December 2024: 0.00%)			
374	SharkNinja	USD	41,851	0.01
			41,851	0.01
	Ireland			
	Consumer Services (31 December 2024: Nil)			
3,609	Flutter Entertainment	USD	776,079	0.10
			776,079	0.10
	Industrial (31 December 2024: 0.09%)			
5,454	Trane Technologies	USD	2,122,697	0.28
			2,122,697	0.28
	Oil & Gas (31 December 2024: 0.02%)			
	Luxembourg			
	Technology (31 December 2024: 0.24%)			
172	Globant	USD	11,244	0.00
3,806	Spotify Technology	USD	2,210,182	0.29
			2,221,426	0.29
	Netherlands			
	Technology (31 December 2024: 0.03%)			
1,569	Elastic N.V.	USD	118,365	0.02
			118,365	0.02
	Switzerland			
	General Retailers (31 December 2024: Nil)			
6,505	On Holding AG	USD	302,352	0.04
			302,352	0.04
	United Kingdom			
	Basic Materials (2024: Nil)			
1,052	Anglogold Ashanti Plc	USD	89,715	0.01
			89,715	0.01

AMUNDI RUSSELL 1000 GROWTH UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States			
	Basic Materials (31 December 2024: 0.40%)			
303	Carpenter Technology	USD	95,397	0.01
1,653	Ecolab	USD	433,946	0.06
7,040	GE Vernova	USD	4,601,133	0.61
1,145	Valvoline	USD	33,274	0.00
10,120	Vertiv Holdings	USD	1,639,541	0.21
			6,803,291	0.89
	Consumer Goods (31 December 2024: 6.19%)			
3,329	Celsius Holdings	USD	152,268	0.02
215	Coca Cola Consolidated	USD	32,960	0.00
48,113	Coca-Cola	USD	3,363,580	0.44
9,895	Colgate-Palmolive	USD	781,903	0.10
3,080	Deckers Outdoor	USD	319,304	0.04
1	Freshpet	USD	61	0.00
412	Hershey	USD	74,976	0.01
3	Jefferies Financial Group	USD	186	0.00
2,961	Kimberly-Clark	USD	298,735	0.04
1,467	Lululemon Athletica	USD	304,857	0.04
18,659	Monster Beverage	USD	1,430,586	0.19
4,686	PepsiCo	USD	672,535	0.09
179	Pool	USD	40,946	0.01
379	Roku	USD	41,118	0.01
1,415	Take Two Interactive	USD	362,283	0.05
5,671	Tempur-Pedic International Company	USD	506,307	0.07
64,564	Tesla Motors	USD	29,035,722	3.80
			37,418,327	4.91
	Consumer Services (31 December 2024: 14.07%)			
10,514	Airbnb	USD	1,426,960	0.19
149,968	Amazon.com	USD	34,615,614	4.54
1,238	Amerco	USD	57,864	0.01
1,344	American Airlines Group	USD	20,604	0.00
4,534	AmerisourceBergen	USD	1,531,359	0.20
63	AutoZone	USD	213,665	0.03
193	Avis Budget Group	USD	24,766	0.00
246	Bright Horizons Family Solutions	USD	24,944	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 14.07%) (continued)			
1,436	Burlington Stores	USD	414,789	0.05
2,967	Cardinal Health	USD	609,719	0.08
7,773	Carnival com	USD	237,387	0.03
3,584	Carvana	USD	1,512,520	0.20
143	Casey's General Stores	USD	79,038	0.01
2,326	Cava Group	USD	136,513	0.02
43	Chemed Company	USD	18,398	0.00
34,367	Chipotle Mexican Grill	USD	1,271,579	0.17
1	Choice Hotels International Company	USD	96	0.00
1,217	Churchill Downs Company	USD	138,470	0.02
20,379	Copart	USD	797,838	0.10
3,814	Core & Main	USD	198,214	0.03
11,326	Costco Wholesale	USD	9,766,863	1.28
2,451	Darden Restaurants	USD	451,033	0.06
259	Domino's Pizza	USD	107,956	0.01
10,383	DraftKings	USD	357,798	0.05
2,696	Dutch Bros	USD	165,049	0.02
3,004	Expedia	USD	851,063	0.11
73	Factset Research Systems	USD	21,184	0.00
269	Grand Canyon Education	USD	44,737	0.01
772	H & R Block Company	USD	33,644	0.00
6,036	Hilton Worldwide Holdings	USD	1,733,841	0.23
19,424	Home Depot	USD	6,683,798	0.88
6,980	Las Vegas Sands	USD	454,328	0.06
1,709	Liberty Broadband	USD	83,020	0.01
4,548	Live Nation	USD	648,090	0.08
4,404	Marriott International	USD	1,366,297	0.18
1,138	McDonald's	USD	347,807	0.05
2,866	McKesson	USD	2,350,951	0.31
673	Morningstar	USD	146,250	0.02
107,307	NetFlix	USD	10,061,104	1.32
383	Nexstar Media Group	USD	77,768	0.01
19,380	O'Reilly Automotive	USD	1,767,650	0.23
331	Performance Food Group	USD	29,764	0.00
1,956	Planet Fitness	USD	212,167	0.03
83	Restoration Hardware Holding	USD	14,869	0.00
7,374	Rollins	USD	442,587	0.06
1,555	Ross Stores	USD	280,118	0.04

AMUNDI RUSSELL 1000 GROWTH UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 14.07%) (continued)			
6,677	Royal Caribbean Cruises	USD	1,862,349	0.24
1,684	Shift4 Payments	USD	106,041	0.01
1,419	Southwest Airlines	USD	58,647	0.01
3,186	Sprouts Farmers Markets	USD	253,829	0.03
3,655	Starbucks	USD	307,788	0.04
6,286	Sysco	USD	463,215	0.06
4,636	Tapestry	USD	592,342	0.08
1,431	Texas Roadhouse	USD	237,546	0.03
2,420	The Wendy's Company	USD	20,159	0.00
13,849	TJX Cos	USD	2,127,345	0.28
638	TKO Group Holdings	USD	133,342	0.02
12,426	Tractor Supply	USD	621,424	0.08
95	U-Haul Holding Company	USD	4,789	0.00
278	Ulta Beauty	USD	168,193	0.02
592	Vail Resorts	USD	78,618	0.01
10,477	Wal-Mart Stores	USD	1,167,347	0.15
454	Williams-Sonoma	USD	81,080	0.01
2,201	WillScot Mobile Mini Holdings	USD	41,445	0.01
962	Wingstop	USD	229,427	0.03
1,585	Wyndham Hotels & Resorts	USD	119,763	0.02
2,321	Yum! Brands	USD	351,121	0.05
			90,855,883	11.91
	Financial (31 December 2024: 6.63%)			
1,064	Ally Financial	USD	48,189	0.01
4,384	American Express	USD	1,621,861	0.21
11,843	American Tower	USD	2,079,276	0.28
2,055	Ameriprise Financial	USD	1,007,649	0.13
4,799	Aon	USD	1,693,471	0.22
4,683	Ares Management	USD	756,913	0.10
13,262	Bank of America	USD	729,410	0.10
1,212	Bank of New York Mellon	USD	140,701	0.02
19,270	Blackstone Group	USD	2,970,278	0.40
14,753	Blue Owl Capital	USD	220,410	0.03
742	Brown & Brown	USD	59,137	0.01
761	CBRE Group	USD	122,361	0.02
3,113	Charles Schwab	USD	311,020	0.04
8,346	Citigroup	USD	973,895	0.13
488	Coinbase Global	USD	110,356	0.01
616	Equifax	USD	133,660	0.02
7,362	Equitable Holdings	USD	350,799	0.05
105	Everest Re Group	USD	35,632	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 6.63%) (continued)			
2,680	FTAI Aviation	USD	527,558	0.07
437	Gallagher (Arthur J)	USD	113,091	0.01
10	GCI Liberty Inc Com	USD	85	0.00
402	Goldman Sachs	USD	353,358	0.05
608	Hamilton Lane Inc	USD	81,660	0.01
816	Houlihan Lokey	USD	142,139	0.02
1,569	Interactive Brokers Group	USD	100,902	0.01
547	Jones Lang Lasalle Company	USD	184,049	0.02
647	Kinsale Capital Group	USD	253,055	0.03
3,733	KKR	USD	475,883	0.06
2,043	Lamar Advertising Company	USD	258,603	0.03
639	Lazard	USD	31,030	0.00
1,979	LPL Financial Holdings	USD	706,839	0.09
40	Markel	USD	85,986	0.01
1,427	Marsh & McLennan	USD	264,737	0.03
20,501	Mastercard	USD	11,703,611	1.54
4,087	Moody's	USD	2,087,844	0.28
993	MSCI	USD	569,714	0.07
82,687	Nu Holdings	USD	1,384,180	0.18
209	Popular	USD	26,025	0.00
728	Progressive	USD	165,780	0.02
424	Public Storage	USD	110,028	0.01
144	RLI	USD	9,213	0.00
3,905	Ryan Specialty Group Holdings	USD	201,615	0.03
2,049	Simon Property Group	USD	379,290	0.05
4,642	Sofi Technologies	USD	121,528	0.02
564	Sun Communities	USD	69,885	0.01
7,784	Tango Holdings	USD	1,126,812	0.15
1,257	Texas Pacific Land	USD	361,036	0.05
2,496	TPG	USD	159,345	0.02
276	Tradeweb Markets	USD	29,681	0.00
1,848	UWM Holdings	USD	8,094	0.00
42,839	Visa	USD	15,024,066	1.98
1,295	Western Alliance Bancorp	USD	108,871	0.01
1,147	XP	USD	18,776	0.00
			50,609,387	6.64
	Healthcare (31 December 2024: 6.20%)			
44,856	Abbvie	USD	10,249,147	1.35
3,399	Alnylam Pharmaceuticals	USD	1,351,612	0.18

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 6.20%) (continued)			
10,046	Amgen	USD	3,288,157	0.43
2,978	Apellis Pharmaceuticals	USD	74,807	0.01
6,443	Boston Scientific	USD	614,340	0.08
9,027	Bristol-Myers Squibb	USD	486,917	0.06
429	Cigna	USD	118,074	0.02
2,191	Corcept Therapeutics	USD	76,247	0.01
916	DaVita	USD	104,067	0.01
11,040	Dexcom	USD	732,725	0.10
20,356	Eli Lilly	USD	21,876,186	2.88
371	Exact Sciences	USD	37,679	0.00
4,488	Exelixis Company	USD	196,709	0.03
8,157	Gilead Sciences	USD	1,001,190	0.13
2,857	Halozyme Therapeutics	USD	192,276	0.03
868	HCA Holdings	USD	405,234	0.05
2,001	IDEXX Laboratories	USD	1,353,737	0.18
1,678	Incyte Genomics	USD	165,736	0.02
5,421	Insmed	USD	943,471	0.12
760	Inspire Medical Systems	USD	70,095	0.01
1,873	Insulet	USD	532,382	0.07
8,937	Intuitive Surgical	USD	5,061,559	0.66
3,147	Ionis Pharmaceuticals	USD	248,959	0.03
1,051	Masimo	USD	136,693	0.02
582	Medpace Holdings	USD	326,880	0.04
691	Molina Healthcare	USD	119,916	0.02
3,224	Natera	USD	738,586	0.10
1,849	Neurocrine Biosciences	USD	262,244	0.03
713	Penumbra	USD	221,679	0.03
227	Repligen	USD	37,196	0.00
1,026	Resmed	USD	247,133	0.03
1,378	Sarepta Therapeutics	USD	29,655	0.00
2,167	Stryker	USD	761,635	0.10
257	Summit Therape INC COM	USD	4,495	0.00
2,488	Ultragenyx Pharmaceutical	USD	57,224	0.01
6,511	Vertex Pharmaceuticals	USD	2,951,827	0.39
441	Viking Therapeutics	USD	15,514	0.00
698	Waters	USD	265,121	0.03
9,626	Zoetis	USD	1,211,143	0.16
			56,568,247	7.42

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 3.81%)			
2,161	3M	USD	345,976	0.05
2,345	AAON	USD	178,806	0.02
30,894	Amphenol	USD	4,175,015	0.55
1	Armstrong World Industries	USD	191	0.00
9,854	Automatic Data Processing	USD	2,534,745	0.33
2,022	Axon Enterprise	USD	1,148,354	0.15
2,668	Boeing	USD	579,276	0.08
3,089	Booz Allen Hamilton Holding	USD	260,588	0.03
2,632	Broadridge Financial Solutions	USD	587,383	0.08
474	BWX Technologies	USD	81,926	0.01
174	Carlisle Cos	USD	55,656	0.01
1,431	Caterpillar	USD	819,777	0.11
9,101	Cintas	USD	1,711,625	0.22
889	Comfort Systems USA	USD	829,695	0.11
1,206	CoStar Group	USD	81,091	0.01
80	Eagle Materials Company	USD	16,534	0.00
370	EMCOR Group	USD	226,362	0.03
3,951	Exlservice Holdings	USD	167,680	0.02
22,263	Fastenal	USD	893,414	0.12
572	Ferguson Enterprises	USD	127,344	0.02
3,335	Fiserv	USD	224,012	0.03
868	Floor & Decor Holdings	USD	52,853	0.01
26,586	General Electric	USD	8,189,286	1.08
907	Grainger	USD	915,208	0.12
3,153	HEICO	USD	873,974	0.11
10,532	Howmet Aerospace	USD	2,159,271	0.28
2,255	Illinois Tool Works	USD	555,407	0.07
1,407	Jabil	USD	320,824	0.04
791	Karman Holdings Inc Com	USD	57,877	0.01
326	KBR	USD	13,105	0.00
956	Lennox International	USD	464,214	0.06
793	Loar Holdings	USD	53,924	0.01
661	MA-COM Technology Solutions	USD	113,216	0.01
609	Mastec	USD	132,379	0.02
11,656	Norwegian Cruise Line Holdings	USD	260,162	0.03
329	Old Dominion Freight Line	USD	51,587	0.01
2,372	Paychex	USD	266,091	0.03
3,067	Quanta Services	USD	1,294,458	0.17

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 3.81%) (continued)			
326	RBC Bearings	USD	146,188	0.02
10,882	Rocket Lab Corp	USD	759,128	0.10
249	Rockwell Automation	USD	96,878	0.01
5,113	Sherwin-Williams	USD	1,656,765	0.22
114	Simpson Manufacturing	USD	18,408	0.00
923	Siteone Landscape Supply	USD	114,969	0.02
284	Standardaero	USD	8,145	0.00
1,635	Tetra Tech	USD	54,838	0.01
72	TopBuild	USD	30,038	0.00
234	TransDigm Group	USD	311,185	0.04
1,160	Union Pacific	USD	268,331	0.04
2,159	Verisk Analytics	USD	482,947	0.06
9,165	Waste Management	USD	2,013,642	0.26
312	WEX	USD	46,482	0.01
660	XPO	USD	89,701	0.01
			36,916,931	4.84
	Oil & Gas (31 December 2024: 0.39%)			
2,456	Cheniere Energy	USD	477,422	0.06
4,688	Enphase Energy	USD	150,250	0.02
326	Murphy USA	USD	131,548	0.02
679	Phillips	USD	87,618	0.01
4,491	Schlumberger	USD	172,365	0.02
5,528	Targa Resources	USD	1,019,916	0.14
1,506	Williams Cos	USD	90,526	0.01
			2,129,645	0.28
	Technology (31 December 2024: 61.18%)			
10,584	Adobe	USD	3,704,294	0.49
24,225	Advanced Micro Devices	USD	5,188,026	0.68
4,771	Affirm Holdings	USD	355,106	0.05
151,835	Alphabet	USD	47,578,874	6.24
533	Appfolio	USD	124,002	0.02
311,834	Apple	USD	84,775,192	11.13
5,629	Applied Materials	USD	1,446,597	0.19
6,144	AppLovin	USD	4,139,950	0.54
3,333	Astera Labs	USD	554,478	0.07
4,116	Atlassian	USD	667,368	0.09
5,153	Autodesk	USD	1,525,340	0.20

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 61.18%)			
3,572	Bentley Systems	USD	136,325	0.02
774	Booking Holdings	USD	4,145,025	0.54
104,373	Broadcom	USD	36,123,495	4.74
6,909	Cadence Design System	USD	2,159,615	0.28
260	CDW	USD	35,412	0.00
448	Ceridian HCM Holding	USD	30,984	0.00
4,876	Chewy	USD	161,152	0.02
7,644	CloudFlare	USD	1,507,015	0.20
5,677	Confluent	USD	171,672	0.02
1,633	Corpay	USD	491,419	0.06
36,439	Coupang	USD	859,596	0.11
6,261	Crowdstrike Holdings	USD	2,934,906	0.38
7,701	Datadog	USD	1,047,259	0.14
1,132	Dell Technologies	USD	142,496	0.02
3,628	DocuSign	USD	248,155	0.03
9,084	DoorDash	USD	2,057,344	0.27
2,330	DoubleVerify Holdings	USD	26,655	0.00
3,044	Doximity	USD	134,788	0.02
2,162	Dropbox	USD	60,104	0.01
833	Duolingo	USD	146,192	0.02
5,910	Dynatrace	USD	256,139	0.03
650	Entegris	USD	54,763	0.01
1,050	Etsy	USD	58,212	0.01
473	Fair Issac	USD	799,663	0.10
1,058	Formula One Group	USD	104,224	0.01
15,388	Fortinet	USD	1,221,961	0.16
1,707	Gartner	USD	430,642	0.06
24	GCI Liberty Inc	USD	885	0.00
3,378	Gitlab	USD	126,776	0.02
3,043	GoDaddy	USD	377,575	0.05
1,945	Guidewire Software	USD	390,964	0.05
495	HF Sinclair	USD	22,810	0.00
1,133	HubSpot	USD	454,673	0.06
7,026	Intuit	USD	4,654,163	0.61
3,393	KLA-Tencor	USD	4,122,766	0.54
32,247	Lam Research	USD	5,520,041	0.72
3,111	Lattice Semiconductor	USD	228,907	0.03
235	Liberty Media - Liberty Formula One	USD	21,004	0.00
1,915	Lyft	USD	37,094	0.00
1,193	Manhattan Associates	USD	206,759	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 61.18%) (continued)			
1,335	Marvell Technology	USD	113,448	0.01
42,212	Meta Platforms	USD	27,863,719	3.65
159,783	Microsoft	USD	77,274,254	10.13
280	MicroStrategy	USD	42,546	0.01
208	MongoDB	USD	87,296	0.01
1,155	Monolithic Power Systems	USD	1,046,846	0.14
1,767	Motorola Solutions	USD	677,326	0.09
1,457	nCino	USD	37,357	0.00
1,612	NetApp	USD	172,629	0.02
1,283	Nutanix	USD	66,318	0.01
499,230	NVIDIA	USD	93,106,395	12.21
1,436	Okta	USD	124,171	0.02
359	Onto Innovation	USD	56,672	0.01
43,039	Oracle	USD	8,388,731	1.10
55,711	Palantir Technologies	USD	9,902,630	1.30
17,003	Palo Alto Networks	USD	3,131,953	0.41
756	Paycom Software	USD	120,476	0.02
1,049	Paylocity Holding	USD	159,973	0.02
1,026	Pegasystems	USD	61,273	0.01
7,032	Pinterest	USD	182,058	0.02
2,667	Procore Technologies	USD	193,998	0.03
361	PTC	USD	62,890	0.01
7,498	Pure Storage	USD	502,441	0.07
6,253	QUALCOMM	USD	1,069,576	0.14
3,469	Reddit	USD	797,419	0.10
2,343	RingCentral	USD	67,666	0.01
2,310	Robinhood Markets	USD	261,261	0.03
15,116	ROBLOX	USD	1,224,849	0.16
1,351	Rubrik Inc	USD	103,324	0.01
2,451	Salesforce.com	USD	649,294	0.09
6,254	Samsara	USD	221,704	0.03
4,903	SentinelOne	USD	73,545	0.01
26,655	Servicenow	USD	4,083,279	0.54
8,653	Snowflake	USD	1,898,122	0.25
5,348	Square	USD	348,101	0.05
5,625	Super Micro Computer	USD	164,644	0.02
3,399	Synopsys	USD	1,596,578	0.21
1,919	Tempus AI Inc	USD	113,317	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 61.18%) (continued)			
4	Teradata	USD	122	0.00
9,415	Texas Instruments	USD	1,633,408	0.21
13,781	Toast	USD	489,363	0.06
13,315	Trade Desk	USD	505,437	0.07
1,051	Trump Media & Technology Group	USD	13,915	0.00
755	Twilio	USD	107,391	0.01
788	Tyler Technologies	USD	357,713	0.05
51,920	Uber Technologies	USD	4,242,383	0.56
720	Unity Software	USD	31,802	0.00
2,853	Veeva Systems	USD	636,875	0.08
5,322	Workday	USD	1,143,059	0.15
2,568	Zscaler	USD	577,595	0.08
			467,555,999	61.30
	Telecommunications (31 December 2024: 0.39%)			
26,120	Arista Networks	USD	3,422,504	0.45
6,289	AST SpaceMobile	USD	456,770	0.06
311	Iridium Communications	USD	5,405	0.00
53	Ubiquiti	USD	29,328	0.00
			3,914,007	0.51
	Utilities (31 December 2024: 0.26%)			
4,946	NRG Energy	USD	787,601	0.10
2,340	Veralto	USD	233,485	0.03
8,282	Vistra Energy	USD	1,336,135	0.18
			2,357,221	0.31
	Total equities (31 December 2024: 99.90%)*		761,584,548	99.86
	Futures (31 December 2024: Nil)**			
5	MAR 26 CME MICRO S&P	USD	770	0.00
	Total Futures		770	0.00
	Total financial assets at fair value through profit or loss		761,585,318	99.86
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.00%)			
3	MAR 26 EMINI S&P 500	USD	(3,355)	(0.00)
	Total futures		(3,355)	(0.00)

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Total financial liabilities at fair value through profit or loss		(3,355)	(0.00)
	Cash and/or other net assets		1,048,820	0.14
	Net assets attributable to holders of redeemable participating shares		762,630,783	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	761,584,548	99.84
**Financial derivative instruments dealt in on a regulated market	770	0.00
Other assets	1,220,058	0.16
Total assets	762,805,376	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	99.01	99.52
Other[1]	0.85	0.38
	99.86	99.90

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

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AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Fixed income			
	India (31 December 2024: 96.44%)			
1,400,000	India Government Bond 5.74% 15/11/2026	INR	15,595	0.45
8,600,000	India Government Bond 5.77% 03/08/2030	INR	93,572	2.64
7,800,000	India Government Bond 5.79% 11/05/2030	INR	85,027	2.40
8,500,000	India Government Bond 5.85% 01/12/2030	INR	92,502	2.61
4,000,000	India Government Bond 6.01% 21/07/2030	INR	43,958	1.24
10,700,000	India Government Bond 6.10% 12/07/2031	INR	117,132	3.31
2,000,000	India Government Bond 6.28% 14/07/2032	INR	21,913	0.62
11,900,000	India Government Bond 6.33% 05/05/2035	INR	129,710	3.66
8,100,000	India Government Bond 6.45% 07/10/2029	INR	91,037	2.57
3,900,000	India Government Bond 6.48% 06/10/2035	INR	43,015	1.21
11,000,000	India Government Bond 6.54% 17/01/2032	INR	122,280	3.45
9,900,000	India Government Bond 6.67% 17/12/2050	INR	103,016	2.91
6,100,000	India Government Bond 6.75% 23/12/2029	INR	69,230	1.96
700,000	India Government Bond 6.79% 02/12/2034	INR	7,839	0.22
13,810,000	India Government Bond 6.79% 07/10/2034	INR	155,041	4.38
4,400,000	India Government Bond 6.79% 30/12/2031	INR	49,596	1.40
10,400,000	India Government Bond 6.99% 15/12/2051	INR	112,340	3.17
4,500,000	India Government Bond 7.02% 18/06/2031	INR	51,295	1.45
6,200,000	India Government Bond 7.04% 03/06/2029	INR	70,990	2.01
7,100,000	India Government Bond 7.06% 10/04/2028	INR	81,137	2.29
12,600,000	India Government Bond 7.10% 08/04/2034	INR	144,117	4.07
11,100,000	India Government Bond 7.10% 18/04/2029	INR	127,382	3.60
7,200,000	India Government Bond 7.16% 20/09/2050	INR	79,406	2.24
7,200,000	India Government Bond 7.17% 17/04/2030	INR	82,534	2.33
14,100,000	India Government Bond 7.18% 14/08/2033	INR	161,899	4.57
12,100,000	India Government Bond 7.18% 24/07/2037	INR	138,041	3.90
10,500,000	India Government Bond 7.26% 06/02/2033	INR	120,910	3.41
8,800,000	India Government Bond 7.26% 14/01/2029	INR	101,483	2.87
10,400,000	India Government Bond 7.26% 22/08/2032	INR	119,740	3.38
14,400,000	India Government Bond 7.3% 19/06/2053	INR	160,587	4.54
4,900,000	India Government Bond 7.32% 13/11/2030	INR	56,591	1.60
11,400,000	India Government Bond 7.36% 12/09/2052	INR	128,262	3.62
5,000,000	India Government Bond 7.37% 23/10/2028	INR	57,841	1.63
6,000,000	India Government Bond 7.38% 20/06/2027	INR	68,351	1.93
10,900,000	India Government Bond 7.41% 19/12/2036	INR	126,795	3.58
10,800,000	India Government Bond 7.54% 23/05/2036	INR	126,899	3.59
5,900,000	India Government Bond 7.72% 15/06/2049	INR	69,479	1.97
			3,426,542	96.78
	Total fixed income (31 December 2024: 96.44%)*		3,426,542	96.78

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value

Forward contracts (share class hedging)^
Amount receivable (31 December 2024: Nil)

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset value
06 JAN 2026	USD	34,723	INR	(3,112,000)	111	0.01
05 FEB 2026	INR	3,068,000	USD	(33,929)	104	0.00
06 JAN 2026	INR	1,287,000	USD	(14,253)	61	0.00
					276	0.01

Total financial assets at fair value through profit or loss	3,426,818	96.79

Financial liabilities at fair value through profit or loss

Forward contracts (share class hedging)
Amount payable (31 December 2024: (0.01%))

Maturity date	Issue Currency	Currency to be received	Settle Currency	Currency to be Delivered	Unrealised loss	% of Net asset value
06 JAN 2026	INR	4,893,000	USD	(54,660)	(239)	(0.01)
06 JAN 2026	USD	34,039	INR	(3,068,000)	(83)	(0.00)
					(322)	(0.01)

Total financial liabilities at fair value through profit or loss	(322)	(0.01)
Cash and/or other net assets	114,063	3.22
Net assets attributable to holders of redeemable participating shares	3,540,559	100.00

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	3,426,542	95.62
^OTC financial derivative instruments	276	0.01
Other assets	156,691	4.37
Total assets	3,583,509	100.00

AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
India	96.78	96.46
	96.78	96.46

The schedule of investments forms an integral part of the financial statements.

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AMUNDI MSCI WORLD EX USA UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 0.97%)			
146,249	BHP Group	AUD	4,436,464	0.66
59,312	Evolution Mining	AUD	501,522	0.07
48,454	Fortescue Metals Group	AUD	711,177	0.11
24,733	Lynas Rare Earth	AUD	205,176	0.03
37,462	Northern Star Resources	AUD	667,756	0.10
122,855	South32	AUD	291,656	0.04
			6,813,751	1.01
	Consumer Goods (31 December 2024: 0.04%)			
	Consumer Services (31 December 2024: 0.75%)			
16,730	Aristocrat Leisure	AUD	649,079	0.10
10,333	Carsales	AUD	211,954	0.03
40,107	Coles Group	AUD	573,420	0.09
70,178	Lottery	AUD	241,479	0.04
6,402	SGH	AUD	198,303	0.03
33,336	Wesfarmers	AUD	1,802,639	0.26
33,950	Woolworths Group	AUD	665,150	0.09
			4,342,024	0.64
	Financial (31 December 2024: 2.90%)			
5,305	ASX	AUD	181,976	0.03
86,031	Australia & New Zealand Banking Group	AUD	2,084,817	0.31
48,255	Commonwealth Bank of Australia	AUD	5,166,956	0.77
14,313	Computershare	AUD	325,853	0.05
68,204	Financial Australia Group	AUD	362,945	0.05
59,606	Goodman Group	AUD	1,231,401	0.18
10,508	Macquarie Group	AUD	1,423,875	0.21
75,195	Medibank Private	AUD	240,189	0.04
88,324	National Australia Bank	AUD	2,492,010	0.37
43,590	QBE Financial Group	AUD	578,162	0.09
162,373	Scentre Group	AUD	454,769	0.07
74,489	Stockland	AUD	284,626	0.04
30,855	Suncorp Group	AUD	363,160	0.05
126,244	Vicinity Centres	AUD	215,516	0.03
99,485	Westpac Banking	AUD	2,560,784	0.38
			17,967,039	2.67

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Australia (continued)			
	Healthcare (31 December 2024: 0.59%)			
1,786	Cochlear	AUD	310,444	0.05
14,070	CSL	AUD	1,619,902	0.24
158,740	Sigma Healthcare	AUD	311,216	0.05
14,830	Sonic Healthcare	AUD	223,599	0.03
			2,465,161	0.37
	Industrial (31 December 2024: 0.30%)			
37,614	Brambles	AUD	575,903	0.09
88,243	Transurban Group	AUD	836,185	0.12
9,050	Washington H. Soul Pattinson	AUD	224,140	0.03
			1,636,228	0.24
	Oil & Gas (31 December 2024: 0.33%)			
38,408	APA Group	AUD	229,743	0.03
52,003	Origin Energy	AUD	398,452	0.06
97,395	Santos	AUD	400,728	0.06
54,343	Woodside Energy Group	AUD	854,869	0.13
			1,883,792	0.28
	Technology (31 December 2024: 0.16%)			
1,664	Pro Medicus	AUD	245,086	0.04
1,584	REA Group	AUD	193,713	0.03
5,557	WiseTech Global	AUD	253,691	0.03
			692,490	0.10
	Telecommunications (31 December 2024: 0.06%)			
124,882	Telstra	AUD	405,562	0.06
			405,562	0.06
	Transportation (31 December 2024: 0.02%)			
25,133	Qantas Airways	AUD	173,968	0.03
			173,968	0.03
	Austria			
	Financial (31 December 2024: 0.11%)			
9,161	Erste Group Bank	EUR	1,107,116	0.16
4,553	Raiffeisen Bank International	EUR	204,801	0.03
			1,311,917	0.19

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Austria (continued)			
	Oil & Gas (31 December 2024: 0.03%)			
4,815	OMV	EUR	268,724	0.04
			268,724	0.04
	Utilities (31 December 2024: 0.03%)			
2,427	Verbund	EUR	176,724	0.03
			176,724	0.03
	Belgium			
	Consumer Goods (31 December 2024: 0.25%)			
29,028	Anheuser-Busch InBev	EUR	1,871,648	0.28
11	Lotus Bakeries	EUR	101,414	0.02
			1,973,062	0.30
	Consumer Services (31 December 2024: 0.02%)			
809	D'ieteren Group	EUR	146,225	0.02
			146,225	0.02
	Financial (31 December 2024: 0.25%)			
4,552	Ageas	EUR	319,697	0.05
2,244	Groupe Bruxelles Lambert	EUR	200,164	0.03
6,757	KBC Groep	EUR	882,853	0.13
547	Ngern Tid Lor PCL	EUR	134,267	0.02
443	Sofina	EUR	128,509	0.02
2,179	Syensqo	EUR	175,454	0.03
			1,840,944	0.28
	Healthcare (31 December 2024: 0.14%)			
3,713	UCB	EUR	1,040,471	0.15
			1,040,471	0.15
	Utilities (31 December 2024: 0.01%)			
1,457	Elia Group	EUR	187,716	0.03
			187,716	0.03
	Canada			
	Basic Materials (31 December 2024: 1.22%)			
14,499	Agnico-Eagle Mines	CAD	2,462,000	0.36
49,101	Barrick Mining Corp	CAD	2,141,710	0.32
12,345	Cameco	CAD	1,131,876	0.17
20,207	First Quantum Minerals	CAD	542,490	0.08
5,510	Franco-Nevada	CAD	1,143,644	0.17
24,504	Ivanhoe Mines	CAD	279,050	0.04
34,643	Kinross Gold	CAD	977,055	0.15
19,577	Lundin Mining	CAD	421,318	0.06
13,991	Nutrien	CAD	864,722	0.13
12,169	Pan American Silver	CAD	631,732	0.09
12,484	Teck Resources	CAD	598,449	0.09

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Basic Materials (31 December 2024: 1.22%) (continued)			
13,247	Wheaton Precious Metals	CAD	1,559,392	0.23
			12,753,438	1.89
	Consumer Goods (31 December 2024: 0.13%)			
3,372	Celestica	CAD	998,771	0.14
4,848	Gildan Activewear	CAD	303,418	0.05
7,309	Magna International	CAD	390,151	0.06
7,251	Saputo	CAD	218,522	0.03
			1,910,862	0.28
	Consumer Services (31 December 2024: 0.93%)			
21,603	Alimentation Couch	CAD	1,181,369	0.18
1,604	Canadian Tire	CAD	203,538	0.03
7,885	Dollarama	CAD	1,180,032	0.18
4,369	Empire	CAD	152,098	0.02
5,498	George Weston	CAD	379,796	0.06
17,019	Loblaw	CAD	770,402	0.11
6,028	Metro	CAD	434,438	0.06
9,462	Restaurant Brands International	CAD	646,515	0.10
4,784	Thomson Reuters	CAD	632,155	0.09
			5,580,343	0.83
	Financial (31 December 2024: 4.35%)			
20,510	Bank of Montreal	CAD	2,667,086	0.40
35,775	Bank of Nova Scotia	CAD	2,641,987	0.39
70,833	Brookfield Asset Management	CAD	3,330,530	0.49
26,805	Canadian Imperial Bank of Commerce	CAD	2,433,227	0.36
587	Fairfax Financial Holdings	CAD	1,120,210	0.17
1,319	FirstService	CAD	205,392	0.03
7,694	Great West Lifeco	CAD	379,943	0.06
2,751	iA Financial	CAD	356,892	0.05
2,770	IGM Financial	CAD	124,905	0.02
5,038	Intact Financial	CAD	1,050,161	0.16
48,073	Manulife Financial	CAD	1,747,918	0.26
11,223	National Bank of Canada	CAD	1,413,242	0.21
15,806	Power	CAD	841,180	0.12
40,521	Royal Bank of Canada	CAD	6,917,023	1.02
15,979	Sun Life Financial	CAD	998,782	0.15
7,595	TMX Group	CAD	289,394	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2024: 4.35%) (continued)			
49,044	Toronto-Dominion Bank	CAD	4,628,365	0.69
			31,146,237	4.62
	Healthcare (2024: Nil)			
33,137	Whitecap Resources	CAD	278,005	0.04
			278,005	0.04
	Industrial (31 December 2024: 1.25%)			
4,696	AtkinsRealis Group	CAD	303,531	0.05
2,404	Bombardier	CAD	409,509	0.06
8,786	CAE	CAD	267,538	0.04
15,277	Canadian National Railway	CAD	1,512,933	0.22
26,166	Canadian Pacific Kansas City	CAD	1,928,925	0.29
4,148	CCL Industries	CAD	262,361	0.04
12,006	Element Fleet Management	CAD	315,751	0.05
7,431	GFL Environmental	CAD	319,629	0.05
5,333	RB Global	CAD	549,777	0.08
2,975	Stantec	CAD	281,103	0.04
2,524	TFI International	CAD	261,229	0.04
2,306	Toromont Industries	CAD	279,344	0.04
3,839	WSP Global	CAD	696,019	0.10
			7,387,649	1.10
	Mining (31 December 2024: Nil)			
12,101	Alamos Gold Inc	CAD	467,885	0.07
3,050	Lundin Gold Inc	CAD	253,701	0.04
			721,586	0.11
	Oil & Gas (31 December 2024: 1.81%)			
8,432	Altagas Income	CAD	257,435	0.04
15,641	ARC Resources	CAD	293,821	0.04
60,218	Canadian Natural Resources	CAD	2,042,338	0.31
40,863	Cenovus Energy	CAD	692,204	0.10
62,493	Enbridge	CAD	2,994,376	0.45
4,638	Imperial Oil	CAD	401,221	0.06
6,685	Keyera	CAD	214,583	0.03
34,547	Suncor Energy	CAD	1,535,366	0.23
29,717	TC Energy	CAD	1,638,527	0.24
10,771	Tourmaline Oil	CAD	483,801	0.07
			10,553,672	1.57
	Technology (31 December 2024: 1.29%)			
5,910	CGI	CAD	546,613	0.08
587	Constellation Software	CAD	1,413,768	0.21
2,482	Descartes Systems Group	CAD	218,025	0.03
7,870	Open Text	CAD	256,640	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Technology (31 December 2024: 1.29%) (continued)			
35,437	Shopify	CAD	5,713,352	0.85
			8,148,398	1.21
	Telecommunications (31 December 2024: 0.10%)			
3,613	BCE	CAD	86,296	0.01
11,420	Rogers Communications	CAD	431,640	0.07
16,395	Telus	CAD	216,367	0.03
			734,303	0.11
	Utilities (31 December 2024: 0.38%)			
4,248	Brookfield Renewable	CAD	163,164	0.02
4,704	Canadian Utilities	CAD	146,636	0.02
8,429	Emera	CAD	415,931	0.06
14,258	Fortis	CAD	742,259	0.12
9,853	Hydro One	CAD	392,754	0.06
16,751	Pembina Pipeline	CAD	639,000	0.09
			2,499,744	0.37
	Denmark			
	Construction & Materials (31 December 2024: Nil)			
	Consumer Goods (31 December 2024: 0.14%)			
2,818	Carlsberg	DKK	370,085	0.06
2,558	Pandora	DKK	284,616	0.04
			654,701	0.10
	Financial (31 December 2024: 0.15%)			
18,928	Danske Bank	DKK	948,245	0.14
10,451	Tryg	DKK	273,617	0.04
			1,221,862	0.18
	Healthcare (31 December 2024: 1.83%)			
3,686	Coloplast	DKK	316,691	0.05
1,796	Genmab	DKK	572,440	0.08
92,868	Novo Nordisk	DKK	4,749,562	0.71
10,095	Novozymes	DKK	647,327	0.10
2,627	William Demant Holding	DKK	88,894	0.01
			6,374,914	0.95
	Industrial (31 December 2024: 0.39%)			
193	AP Moeller - Maersk	DKK	444,293	0.07
5,932	DSV	DKK	1,506,412	0.21
3,545	ROCKWOOL	DKK	125,644	0.02
28,856	Vestas Wind System	DKK	786,784	0.12
			2,863,133	0.42

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Denmark (continued)			
	Utilities (31 December 2024: 0.05%)			
17,036	Orsted	DKK	327,749	0.05
			327,749	0.05
	Finland			
	Basic Materials (31 December 2024: 0.11%)			
18,622	Stora Enso	EUR	234,125	0.03
15,263	UPM-Kymmene	EUR	444,376	0.07
			678,501	0.10
	Consumer Services (31 December 2024: 0.03%)			
9,395	Kesko Oyj	EUR	212,403	0.03
			212,403	0.03
	Financial (31 December 2024: 0.30%)			
91,338	Nordea Bank	EUR	1,725,470	0.26
71,942	Sampo Oyj	EUR	872,806	0.13
			2,598,276	0.39
	Healthcare (31 December 2024: 0.03%)			
2,983	Orion oyj	EUR	222,991	0.03
			222,991	0.03
	Industrial (31 December 2024: 0.17%)			
10,157	Kone	EUR	722,414	0.10
18,107	METSO	EUR	318,561	0.05
14,407	Wartsilap	EUR	514,377	0.08
			1,555,352	0.23
	Oil & Gas (31 December 2024: 0.03%)			
13,037	Neste Oyj	EUR	297,193	0.04
			297,193	0.04
	Technology (31 December 2024: 0.13%)			
152,380	Nokia	EUR	997,181	0.15
			997,181	0.15
	Telecommunications (31 December 2024: 0.04%)			
4,596	Elisa	EUR	203,712	0.03
			203,712	0.03
	Utilities (31 December 2024: 0.03%)			
13,830	Fortum	EUR	295,291	0.04
			295,291	0.04
	France			
	Basic Materials (31 December 2024: 0.54%)			
16,682	Air Liquide	EUR	3,139,843	0.47
			3,139,843	0.47

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Consumer Goods (31 December 2024: 2.39%)			
18,479	Cie Generale des Etablissements Michelin SCA	EUR	614,403	0.09
18,342	Danone	EUR	1,653,977	0.25
913	Hermes International	EUR	2,275,364	0.34
6,926	L'Oreal	EUR	2,982,014	0.44
7,211	LVMH Moet Hennessy Louis Vuitton	EUR	5,462,481	0.81
5,510	Pernod-Ricard	EUR	473,046	0.07
5,248	Renault	EUR	218,311	0.03
			13,679,596	2.03
	Consumer Services (31 December 2024: 0.43%)			
5,351	Accor	EUR	303,038	0.04
16,083	Carrefour	EUR	268,786	0.04
3,079	Eurofins Scientific	EUR	225,647	0.03
2,127	Kering	EUR	751,915	0.12
3,035	La Francaise des Jeux SAEM	EUR	84,192	0.01
6,540	Publicis Groupe	EUR	680,682	0.10
1,974	Sodexo	EUR	101,313	0.02
			2,415,573	0.36
	Financial (31 December 2024: 1.05%)			
1,375	Amundi SA	EUR	114,010	0.02
50,018	AXA	EUR	2,406,141	0.36
28,830	BNP Paribas	EUR	2,735,502	0.40
1,368	Covivio	EUR	91,017	0.01
30,733	Credit Agricole	EUR	633,457	0.09
1,258	Gecina	EUR	119,526	0.02
6,096	Klepierre	EUR	241,560	0.04
20,024	Societe Generale	EUR	1,616,102	0.24
3,278	Unibail Rodamco Westfield	EUR	357,112	0.05
			8,314,427	1.23
	Healthcare (31 December 2024: 1.08%)			
1,184	BioMerieux	EUR	153,378	0.02
8,681	Cie Generale d'Optique Essilor International	EUR	2,751,740	0.41
1,079	Ipsen Promesses	EUR	150,801	0.02
31,855	Sanofi	EUR	3,094,730	0.46
726	Sartorius Stedim Biotech	EUR	179,057	0.03
			6,329,706	0.94
	Industrial (31 December 2024: 2.24%)			
946	Aeroports de Paris	EUR	123,769	0.02
10,172	Alstom	EUR	300,694	0.04
19,175	Bollore	EUR	107,961	0.02

AMUNDI MSCI WORLD EX USA UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Industrial (31 December 2024: 2.24%) (continued)			
5,694	Bouygues	EUR	296,582	0.04
9,646	Bureau Veritas	EUR	307,915	0.05
12,727	Cie de Saint-Gobain	EUR	1,299,811	0.19
535	Dassault Aviation	EUR	172,037	0.03
5,823	Edenred	EUR	129,322	0.02
1,873	Eiffage	EUR	269,249	0.04
8,259	Groupe Eurotunnel	EUR	152,578	0.02
7,431	Legrand	EUR	1,110,554	0.16
6,124	Rexel SA	EUR	241,591	0.04
10,383	Safran	EUR	3,626,591	0.54
15,809	Schneider Electric	EUR	4,361,362	0.64
2,626	Thales	EUR	708,728	0.11
14,386	Vinci	EUR	2,028,322	0.30
			15,237,066	2.26
	Oil & Gas (31 December 2024: 0.65%)			
57,265	Total	EUR	3,738,700	0.55
			3,738,700	0.55
	Technology (31 December 2024: 0.29%)			
4,246	Cap Gemini	EUR	709,360	0.10
18,314	Dassault Systemes	EUR	512,772	0.08
			1,222,132	0.18
	Telecommunications (31 December 2024: 0.10%)			
52,762	France Telecom	EUR	879,922	0.13
			879,922	0.13
	Utilities (31 December 2024: 0.27%)			
51,754	GDF Suez	EUR	1,362,136	0.20
17,214	Veolia Environnement	EUR	600,849	0.09
			1,962,985	0.29
	Germany			
	Basic Materials (31 December 2024: 0.53%)			
25,945	BASF	EUR	1,353,832	0.20
29,123	Bayer	EUR	1,265,872	0.19
3,383	Brennt	EUR	196,910	0.03
6,481	Evonik Industries	EUR	101,691	0.02
3,518	Symrise	EUR	284,593	0.04
			3,202,898	0.48

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Consumer Goods (31 December 2024: 1.30%)			
5,057	Adidas	EUR	1,004,021	0.15
8,017	Bayerische Motoren Werke	EUR	876,966	0.13
1,755	Bayerische Motoren Werke (Preference Shares)	EUR	188,596	0.03
2,795	Beiersdorf	EUR	307,513	0.05
3,370	Continental	EUR	268,979	0.04
21,118	Daimler	EUR	1,489,859	0.22
13,886	Daimler Truck Holding	EUR	608,630	0.09
3,266	Henkel AG & Co KGaA	EUR	249,324	0.04
4,438	Henkel AG & Co KGaA (Preference Shares)	EUR	362,666	0.05
3,041	Porsche AG (Preference Shares)	EUR	162,932	0.02
4,181	Porsche Automobil Holding (Preference Shares)	EUR	196,022	0.03
1,326	Rheinmetall AG	EUR	2,430,979	0.35
5,843	Volkswagen (Preference Shares)	EUR	710,593	0.11
			8,857,080	1.31
	Consumer Services (31 December 2024: 0.08%)			
1,901	CTS Eventim AG	EUR	175,261	0.03
20,220	Deutsche Lufthansa	EUR	199,621	0.02
6,262	Zalando	EUR	186,361	0.03
			561,243	0.08
	Financial (31 December 2024: 1.78%)			
11,107	Allianz	EUR	5,093,925	0.76
21,932	Commerzbank	EUR	929,866	0.14
21,817	Deutsche Annington	EUR	628,788	0.09
53,739	Deutsche Bank	EUR	2,089,698	0.31
5,360	Deutsche Boerse	EUR	1,408,204	0.21
1,814	Hannover Rueckversicherung	EUR	567,126	0.08
2,548	LEG Immobilien	EUR	186,283	0.03
3,784	Muenchener Rueckversicherungs	EUR	2,498,485	0.37
2,078	Talanx AG	EUR	277,730	0.04
			13,680,105	2.03
	Healthcare (31 December 2024: 0.32%)			
6,753	Fresenius Medical Care & Co KGaA	EUR	323,270	0.05
12,181	Fresenius SE & Co KGaA	EUR	700,707	0.10
3,729	Merck KGaA	EUR	536,930	0.08
9,338	Siemens Healthineers	EUR	492,639	0.07
			2,053,546	0.30

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Industrial (31 December 2024: 1.52%)			
27,873	Deutsche Post	EUR	1,529,728	0.23
3,978	GEA Group	EUR	270,039	0.04
3,792	HeidelbergCement	EUR	993,134	0.15
424	Hochtief	EUR	167,815	0.02
2,055	Knorr Bremse	EUR	229,644	0.03
1,539	MTU Aero Engines	EUR	642,197	0.10
150	Rational	EUR	116,535	0.02
816	Sartorius (Preference Shares)	EUR	236,905	0.04
21,915	Siemens	EUR	6,155,263	0.91
22,431	Siemens Energy AG	EUR	3,171,830	0.47
			13,513,090	2.01
	Technology (31 December 2024: 1.74%)			
5,762	Delivery Hero	EUR	153,750	0.02
1,597	Hensoldt	EUR	137,669	0.02
37,004	Infineon Technologies	EUR	1,639,722	0.24
1,885	Nemetschek	EUR	205,444	0.03
30,111	SAP	EUR	7,368,064	1.10
2,036	Scout24	EUR	205,163	0.03
			9,709,812	1.44
	Telecommunications (31 December 2024: 0.57%)			
106,082	Deutsche Telekom	EUR	3,446,106	0.51
			3,446,106	0.51
	Utilities (31 December 2024: 0.25%)			
64,458	E.ON	EUR	1,220,707	0.18
18,521	RWE	EUR	984,495	0.15
			2,205,202	0.33
	Hong Kong			
	Consumer Goods (31 December 2024: 0.10%)			
40,152	Techtronic Industries	HKD	463,759	0.07
			463,759	0.07
	Consumer Services (31 December 2024: 0.19%)			
73,119	CK Hutchison Holdings	HKD	497,418	0.08
52,444	Galaxy Entertainment Group	HKD	258,194	0.04
42,542	MTR	HKD	162,877	0.02
236,069	WH Group	HKD	262,956	0.04
			1,181,445	0.18
	Financial (31 December 2024: 1.13%)			
302,882	AIA Group	HKD	3,109,176	0.46
101,036	BOC Hong Kong Holdings	HKD	511,703	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong (continued)			
	Financial (31 December 2024: 1.13%) (continued)			
52,330	CK Asset Holdings	HKD	264,356	0.04
1,844	Futu Holdings	USD	302,803	0.04
20,632	Hang Seng Bank	HKD	406,888	0.06
39,526	Henderson Land Development Company	HKD	142,900	0.02
34,168	Hong Kong Exchanges and Clearing	HKD	1,789,282	0.27
29,596	Hongkong Land Holdings	USD	205,692	0.03
69,590	Link REIT	HKD	310,600	0.05
101,576	Sino Land	HKD	133,373	0.02
40,964	Sun Hung Kai Properties	HKD	498,399	0.07
28,798	Wharf Holdings	HKD	80,435	0.01
45,349	Wharf Real Estate Investment	HKD	143,210	0.02
			7,898,817	1.17
	Industrial (31 December 2024: 0.07%)			
17,071	CK Infrastructure Holdings	HKD	126,330	0.01
29,968	SITC International Holdings	HKD	107,266	0.02
7,079	Swire Pacific	HKD	57,025	0.01
			290,621	0.04
	Telecommunications (31 December 2024: 0.03%)			
105,077	HKT Trust	HKD	155,385	0.02
			155,385	0.02
	Utilities (31 December 2024: 0.18%)			
43,862	CLP Holdings	HKD	392,214	0.06
305,768	HK & China Gas	HKD	275,382	0.04
38,345	Power Assets Holdings	HKD	271,694	0.04
			939,290	0.14
	Ireland			
	Consumer Goods (31 December 2024: 0.08%)			
4,428	Kerry Group	EUR	405,636	0.06
			405,636	0.06
	Consumer Services (31 December 2024: 0.06%)			
	Financial (31 December 2024: 0.10%)			
61,614	AIB Group	EUR	665,736	0.09
26,304	Bank of Ireland Group	EUR	505,869	0.08
			1,171,605	0.17
	Industrial (31 December 2024: 0.38%)			
2,648	DCC	GBP	164,907	0.02
26,000	Experian	GBP	1,176,084	0.18

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Ireland (continued)			
	Industrial (31 December 2024: 0.38%) (continued)			
4,225	Kingspan Group	EUR	367,937	0.05
23,908	Ryanair Holdings	EUR	829,727	0.12
			2,538,655	0.37
	Israel			
	Basic Materials (31 December 2024: 0.01%)			
24,522	ICL Group	ILS	140,803	0.02
			140,803	0.02
	Financial (31 December 2024: 0.20%)			
1,215	Azrieli Group	ILS	137,431	0.02
35,734	Bank Hapoalim	ILS	807,830	0.12
41,385	Bank Leumi Le Israel	ILS	911,558	0.14
33,469	Israel Discount Bank	ILS	355,157	0.05
4,259	Mizrahi Tefahot Bank	ILS	297,199	0.04
6,482	Phoenix Holdings	ILS	268,058	0.04
			2,777,233	0.41
	Healthcare (31 December 2024: 0.14%)			
34,124	Teva Pharm	USD	1,065,010	0.16
			1,065,010	0.16
	Industrial (31 December 2024: 0.04%)			
779	Elbit Systems	ILS	448,760	0.07
			448,760	0.07
	Technology (31 December 2024: 0.31%)			
2,654	Check Point Software	USD	492,477	0.07
1,502	CyberArk Software	USD	669,982	0.11
1,475	Monday.com	USD	217,651	0.03
842	Nova Measuring Instruments	ILS	281,653	0.04
1,897	Wix.Com	USD	197,079	0.03
			1,858,842	0.28
	Telecommunications (31 December 2024: 0.06%)			
1,716	Nice Systems	ILS	192,270	0.03
			192,270	0.03
	Italy			
	Consumer Goods (31 December 2024: 0.08%)			
22,972	Davide Campari-Milano	EUR	149,412	0.02
6,255	Monclear	EUR	403,453	0.06
			552,865	0.08
	Financial (31 December 2024: 1.06%)			
24,579	Assicurazioni Generali	EUR	1,031,989	0.15
5,480	Banca Mediolanum	EUR	125,309	0.02
55,963	Banca Monte dei Paschi di Siena SpA	EUR	600,076	0.09
31,028	Banco BPM	EUR	474,460	0.07

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Italy (continued)			
	Financial (31 December 2024: 1.06%) (continued)			
40,225	BPER Banca	EUR	548,010	0.08
16,420	Finecobank Banca Fineco	EUR	428,115	0.06
410,700	Intesa Sanpaolo	EUR	2,855,976	0.42
14,407	Nexi Spa	EUR	71,421	0.01
12,482	Poste Italiane	EUR	314,886	0.05
40,425	Unicredit	EUR	3,367,080	0.51
9,467	Unipol Gruppo Finanziario SPA	EUR	228,708	0.03
			10,046,030	1.49
	Healthcare (31 December 2024: 0.05%)			
3,140	Recordati	EUR	179,005	0.03
			179,005	0.03
	Industrial (31 December 2024: 0.15%)			
2,104	Buzzi Unicem	EUR	128,494	0.02
11,564	Leonardo SpA	EUR	667,659	0.10
7,978	Prysmian	EUR	809,360	0.12
			1,605,513	0.24
	Oil & Gas (31 December 2024: 0.17%)			
58,980	ENI	EUR	1,118,003	0.17
			1,118,003	0.17
	Technology (31 December 2024: 0.02%)			
5,732	Infrastrutture Wireless Italiane	EUR	53,081	0.01
			53,081	0.01
	Telecommunications (31 December 2024: 0.01%)			
288,971	Telecom Italia	EUR	174,375	0.03
			174,375	0.03
	Utilities (31 December 2024: 0.43%)			
234,528	Enel	EUR	2,445,095	0.37
55,059	Snam SpA	EUR	365,740	0.05
37,675	Terna Rete Elettrica Nazionale	EUR	400,616	0.06
			3,211,451	0.48
	Japan			
	Basic Materials (31 December 2024: 0.79%)			
35,449	Asahi Kasei	JPY	314,133	0.05
16,743	JFE Holdings	JPY	213,367	0.03
33,328	Mitsubishi Chemical Holdings	JPY	194,574	0.03
28,265	Nippon Paint	JPY	188,890	0.03
145,499	Nippon Steel	JPY	595,753	0.08
19,185	Nitto Denko	JPY	454,702	0.07

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Basic Materials (31 December 2024: 0.79%) (continued)			
49,298	Shin-Etsu Chemical	JPY	1,532,611	0.22
6,444	Sumitomo Metal Mining	JPY	261,345	0.04
4,625	Taiyo Nippon Sanso	JPY	137,736	0.02
37,272	Toray Industries	JPY	242,543	0.04
			4,135,654	0.61
	Consumer Goods (31 December 2024: 4.53%)			
14,798	Aisin Seiki	JPY	276,238	0.04
27,657	Ajinomoto	JPY	585,271	0.09
44,695	Asahi Group Holdings	JPY	467,495	0.07
19,046	Asics	JPY	456,268	0.07
15,940	Bandai Namco Holdings	JPY	424,267	0.06
33,170	Bridgestone	JPY	743,624	0.11
15,352	Daiwa House Industry	JPY	509,105	0.08
50,954	Denso	JPY	701,513	0.10
17,307	Fuji Heavy Industries	JPY	374,859	0.06
103,977	Honda Motor	JPY	1,018,908	0.15
34,290	Japan Tobacco	JPY	1,233,823	0.18
12,688	Kao	JPY	506,808	0.08
20,526	Kikkoman	JPY	186,213	0.03
21,254	Kirin Holdings	JPY	318,379	0.05
2,865	Konami Group	JPY	389,872	0.06
6,828	Makita	JPY	206,349	0.03
31,801	Nintendo	JPY	2,149,552	0.32
66,780	Panasonic	JPY	862,097	0.13
4,400	Sanrio	JPY	138,025	0.02
12,814	Sekisui Chemical	JPY	215,413	0.03
16,887	Sekisui House	JPY	376,859	0.06
2,231	Shimano	JPY	235,348	0.03
11,330	Shiseido	JPY	164,661	0.02
178,583	Sony	JPY	4,584,631	0.68
20,358	Sumitomo Electric Industries	JPY	821,489	0.12
3,995	Suntory Beverage And Food	JPY	120,478	0.02
45,022	Suzuki Motor	JPY	670,540	0.10
4,963	Toyota Industries	JPY	563,599	0.08
273,258	Toyota Motor	JPY	5,850,610	0.86
30,540	Unicharm	JPY	174,381	0.03
26,234	Yamaha Motor	JPY	194,062	0.03
			25,520,737	3.79

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2024: 1.42%)			
64,193	Aeon	JPY	1,014,425	0.15
23,477	Central Japan Railway	JPY	649,589	0.10
10,760	Dai Nippon Printing	JPY	184,934	0.03
29,050	East Japan Railway	JPY	765,795	0.11
5,456	Fast Retailing	JPY	1,981,975	0.29
6,802	Hankyu	JPY	171,108	0.03
3,945	Kobe Bussan	JPY	95,388	0.01
9,544	MatsukiyoCocokara	JPY	165,130	0.02
10,889	Nitori Holdings	JPY	190,520	0.03
32,286	Oriental Land	JPY	597,027	0.09
55,497	Pan Pacific International Holdings	JPY	330,089	0.05
41,401	Rakuten	JPY	265,186	0.04
14,400	Ryohin Keikaku	JPY	255,579	0.04
5,700	Seibu Holdings	JPY	156,514	0.02
59,209	Seven & I Holdings	JPY	850,106	0.13
12,549	So-Net	JPY	169,247	0.03
9,880	Start Today	JPY	81,375	0.01
2,767	Toho	JPY	140,870	0.02
20,501	Toyota Tsusho	JPY	689,797	0.10
7,300	Tsuruha Holdings	JPY	134,036	0.02
11,164	West Japan Railway	JPY	222,646	0.03
2,632	Zensho Holdings	JPY	150,705	0.02
			9,262,041	1.37
	Financial (31 December 2024: 3.55%)			
18,951	Chiba Bank	JPY	211,339	0.03
33,069	Concordia Financial Group	JPY	272,894	0.04
105,429	Dai-ichi Life Financial	JPY	876,753	0.13
7,958	Daito Trust Construction	JPY	151,600	0.02
39,435	Daiwa Securities Group	JPY	344,800	0.05
12,798	Hulic	JPY	139,986	0.02
30,391	Japan Exchange Group	JPY	324,957	0.05
53,990	Japan Post Bank	JPY	760,879	0.11
5,067	Japan Post Financial	JPY	152,322	0.02
53,710	Japan Post Holdings	JPY	565,558	0.08
30,786	Mitsubishi Estate	JPY	750,476	0.11
331,786	Mitsubishi UFJ Financial Group	JPY	5,276,994	0.79
26,049	Mitsubishi UFJ Lease & Finance	JPY	217,871	0.03
75,152	Mitsui Fudosan	JPY	853,668	0.13
71,996	Mizuho Financial Group	JPY	2,618,120	0.40
38,512	MS&AD Financial Group Holdings	JPY	904,907	0.13
243	Nippon Building Fund	JPY	221,536	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2024: 3.55%) (continued)			
26,567	NKSJ Holdings	JPY	904,409	0.13
89,220	Nomura Holdings	JPY	740,535	0.11
34,685	Orix	JPY	1,007,723	0.15
63,351	Resona	JPY	603,420	0.09
17,121	SBI Holding	JPY	368,646	0.05
162,300	Sony Financial Holdings	JPY	171,883	0.03
105,725	Sumitomo Mitsui Financial Group	JPY	3,400,171	0.51
19,410	Sumitomo Mitsui Trust Holdings	JPY	591,544	0.09
17,978	Sumitomo Realty & Development	JPY	450,984	0.07
12,605	T&D Holdings	JPY	290,708	0.04
53,387	Tokio Marine Holdings	JPY	1,981,257	0.29
			25,155,940	3.73
	Healthcare (31 December 2024: 1.30%)			
51,805	Astellas Pharma	JPY	691,747	0.10
19,504	Chugai Pharmaceutical	JPY	1,025,688	0.15
52,097	Daiichi Sankyo	JPY	1,112,768	0.17
7,513	Eisai	JPY	223,360	0.03
7,523	Kyowa Hakko Kirin	JPY	121,284	0.02
60,835	Nissan Motor	JPY	151,403	0.02
31,063	Olympus	JPY	393,279	0.06
12,361	Otsuka Holdings	JPY	699,730	0.10
20,690	Shionogi	JPY	375,006	0.06
11,350	Sysmex	JPY	111,693	0.02
45,361	Takeda Pharmaceutical	JPY	1,399,218	0.21
38,219	Terumo	JPY	553,492	0.08
			6,858,668	1.02
	Industrial (31 December 2024: 5.57%)			
5,759	AGC	JPY	190,797	0.03
9,939	Daifuku	JPY	312,478	0.05
7,836	Daikin Industries	JPY	1,003,840	0.15
2,619	Disco	JPY	804,856	0.12
14,000	Ebara	JPY	329,044	0.05
27,720	Fanuc	JPY	1,075,942	0.16
4,464	Fuji Electric	JPY	337,481	0.05
7,513	Fujikura	JPY	835,923	0.12
131,988	Hitachi	JPY	4,127,756	0.62
9,922	Hoya	JPY	1,499,267	0.22
30,900	IHI	JPY	543,010	0.08
15,397	Isuzu Motors	JPY	239,631	0.04
172,755	ITOCHU	JPY	2,176,727	0.32

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2024: 5.57%) (continued)			
15,200	JX Advanced Metals Corp	JPY	190,067	0.03
12,868	Kajima	JPY	479,025	0.07
4,500	Kawasaki Heavy Industries	JPY	298,000	0.04
9,926	Kawasaki Kisen Kaisha	JPY	138,114	0.02
5,620	Keyence	JPY	2,032,228	0.30
28,477	Komatsu	JPY	908,386	0.13
28,993	Kubota	JPY	409,984	0.06
35,065	Kyocera	JPY	491,373	0.07
41,910	Marubeni	JPY	1,163,892	0.17
11,141	MinebeaMitsumi	JPY	223,254	0.03
93,490	Mitsubishi	JPY	2,138,857	0.32
54,326	Mitsubishi Electric	JPY	1,589,108	0.24
91,627	Mitsubishi Heavy Industries	JPY	2,244,714	0.33
70,758	Mitsui	JPY	2,095,948	0.31
9,553	Mitsui Osk Lines	JPY	287,056	0.04
7,680	Monotaro	JPY	122,516	0.02
47,725	Murata Manufacturing	JPY	988,327	0.15
24,872	Nidec	JPY	338,302	0.05
12,197	Nippon Yusen	JPY	395,141	0.06
18,912	Obayashi	JPY	394,420	0.06
40,447	Recruit Holdings	JPY	2,282,909	0.34
11,280	Secom	JPY	401,055	0.06
7,752	SG Holdings	JPY	70,895	0.01
6,420	Shimadzu	JPY	170,714	0.03
1,706	SMC	JPY	592,738	0.09
32,357	Sumitomo	JPY	1,117,204	0.17
4,297	Taisei	JPY	406,686	0.06
55,063	TDK	JPY	776,703	0.12
8,559	Tokyo Metro Co Ltd	JPY	87,067	0.01
12,935	Tokyu	JPY	151,016	0.02
7,001	Toppan Printing	JPY	208,183	0.03
6,985	Yokogawa Electric	JPY	223,527	0.03
			36,894,161	5.48
	Oil & Gas (31 December 2024: 0.16%)			
21,106	Idemitsu Kosan	JPY	159,293	0.02
26,091	Inpex	JPY	520,505	0.08
78,472	JX Holdings	JPY	554,203	0.08
			1,234,001	0.18

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Technology (31 December 2024: 1.90%)			
22,065	Advantest	JPY	2,764,020	0.41
25,009	Canon	JPY	739,205	0.11
9,489	Capcom	JPY	221,024	0.03
30,875	FUJIFILM Holdings	JPY	658,688	0.10
49,840	Fujitsu	JPY	1,376,486	0.20
5,200	Kioxia Holdings Corp NPV	JPY	346,180	0.05
2,409	Lasertec	JPY	455,611	0.07
36,679	NEC	JPY	1,242,563	0.18
11,652	Nexon Company	JPY	284,489	0.04
10,340	Nomura Research Institute	JPY	397,187	0.06
8,589	OBIC	JPY	269,706	0.04
1,230	Oracle Japan	JPY	103,504	0.02
5,053	Otsuka	JPY	104,190	0.02
49,388	Renesas Electronics	JPY	674,282	0.10
2,509	SCREEN Holdings	JPY	243,945	0.04
5,486	TIS	JPY	183,992	0.03
12,875	Tokyo Electron	JPY	2,819,037	0.42
3,929	Trend Micro	JPY	162,981	0.02
77,276	Z Holdings	JPY	205,682	0.03
			13,252,772	1.97
	Telecommunications (31 December 2024: 0.95%)			
543	Hikari Tsushin	JPY	151,560	0.02
83,730	KDDI	JPY	1,446,826	0.21
853,869	Nippon Telegraph & Telephone	JPY	859,071	0.13
923,412	Softbank	JPY	4,191,072	0.63
			6,648,529	0.99
	Transportation (31 December 2024: 0.03%)			
4,083	ANA Holdings	JPY	77,599	0.01
3,227	Japan Airlines	JPY	59,807	0.01
			137,406	0.02
	Utilities (31 December 2024: 0.20%)			
18,624	Chubu Electric Power	JPY	286,587	0.04
9,792	Osaka Gas	JPY	339,217	0.05
27,456	The Kansai Electric Power	JPY	430,026	0.07
8,651	Tokyo Gas	JPY	342,464	0.05
			1,398,294	0.21

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Luxembourg			
	Basic Materials (31 December 2024: 0.11%)			
14,269	ArcelorMittal	EUR	655,079	0.10
11,887	Tenaris	EUR	230,491	0.03
			885,570	0.13
	Industrial (31 December 2024: 0.02%)			
6,826	InPost SA	EUR	83,936	0.01
			83,936	0.01
	Technology (31 December 2024: 0.38%)			
4,566	Spotify Technology	USD	2,651,522	0.39
			2,651,522	0.39
	Macau			
	Consumer Services (31 December 2024: 0.04%)			
66,426	Sands China	HKD	167,270	0.02
			167,270	0.02
	Netherlands			
	Basic Materials (31 December 2024: 0.10%)			
5,149	Akzo Nobel	EUR	357,997	0.05
1,927	IMCD N.V	EUR	175,033	0.03
			533,030	0.08
	Consumer Goods (31 December 2024: 0.73%)			
3,724	Ferrari	EUR	1,393,883	0.21
8,161	Heineken	EUR	668,436	0.10
3,512	Heineken Holding	EUR	257,379	0.04
5,213	JDE Peet's	EUR	195,060	0.03
23,243	Koninklijke Philips Electronics	EUR	634,400	0.09
61,179	Stellantis	EUR	679,789	0.10
			3,828,947	0.57
	Consumer Services (31 December 2024: 0.51%)			
25,629	Koninklijke Ahold Delhaize	EUR	1,049,587	0.15
32,594	Universal Music Group	EUR	850,965	0.13
6,450	Wolters Kluwer	EUR	669,194	0.10
			2,569,746	0.38
	Financial (31 December 2024: 0.84%)			
17,473	ABN AMRO Bank	EUR	611,326	0.09
36,102	Aegon	EUR	281,536	0.04
4,282	ASR Nederland	EUR	304,858	0.05
7,012	CVC Capital Partners	EUR	117,764	0.02
2,399	Euronext	EUR	360,641	0.05
2,785	Exor	EUR	236,973	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Financial (31 December 2024: 0.84%) (continued)			
87,232	ING Groep	EUR	2,459,817	0.37
13,515	Magnum Ice Cream Co	GBP	214,050	0.03
7,345	NN Group	EUR	567,096	0.08
38,274	Prosus	EUR	2,375,656	0.35
			7,529,717	1.12
	Healthcare (31 December 2024: 0.25%)			
1,798	Argenx	EUR	1,513,639	0.23
6,312	QIAGEN NV	EUR	288,037	0.04
			1,801,676	0.27
	Industrial (31 December 2024: 0.77%)			
5,320	Aercap Holdings	USD	764,803	0.11
17,280	Airbus Group	EUR	4,026,430	0.60
15,326	Ferrovial International	EUR	996,099	0.15
6,501	Nebius Group	USD	544,166	0.08
3,801	Randstad Holding	EUR	144,503	0.02
			6,476,001	0.96
	Technology (31 December 2024: 1.93%)			
729	Adyen	EUR	1,177,240	0.17
1,339	ASM International	EUR	813,973	0.12
11,192	ASML Holding	EUR	12,111,297	1.80
2,216	BE Semiconductor Industries	EUR	348,095	0.05
			14,450,605	2.14
	Telecommunications (31 December 2024: 0.08%)			
108,560	Koninklijke KPN	EUR	506,933	0.08
			506,933	0.08
	New Zealand			
	Financial (31 December 2024: 0.04%)			
27,178	Infratil	NZD	173,166	0.03
			173,166	0.03
	Healthcare (31 December 2024: 0.07%)			
18,457	Fisher & Paykel Healthcare	NZD	400,667	0.06
			400,667	0.06
	Industrial (31 December 2024: 0.04%)			
55,840	Auckland International Airport	NZD	267,483	0.04
			267,483	0.04
	Technology (31 December 2024: 0.08%)			
4,756	XERO	AUD	361,619	0.05
			361,619	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	New Zealand			
	Utilities (31 December 2024: 0.02%)			
30,496	Contact Energy	NZD	162,215	0.03
46,047	Meridian Energy	NZD	148,284	0.02
			310,499	0.05
	Norway			
	Basic Materials (31 December 2024: 0.06%)			
41,887	Norsk Hydro	NOK	324,736	0.05
5,545	Yara International	NOK	227,587	0.03
			552,323	0.08
	Consumer Goods (31 December 2024: 0.11%)			
14,096	Marine Harvest	NOK	339,863	0.06
21,082	Orkla	NOK	235,130	0.03
2,327	Salmar ASA	NOK	142,455	0.02
			717,448	0.11
	Financial (31 December 2024: 0.12%)			
25,564	DNB Bank	NOK	713,430	0.10
6,506	Gjensidige Forsikring	NOK	194,789	0.03
			908,219	0.13
	Industrial (31 December 2024: 0.06%)			
11,662	Kongsberg Gruppen	NOK	298,983	0.04
			298,983	0.04
	Oil & Gas (31 December 2024: 0.10%)			
8,628	Aker	NOK	219,745	0.03
23,037	Equinor	NOK	541,276	0.08
			761,021	0.11
	Telecommunications (31 December 2024: 0.04%)			
19,152	Telenor	NOK	278,541	0.04
			278,541	0.04
	Portugal			
	Consumer Services (31 December 2024: 0.04%)			
9,119	Jeronimo Martins	EUR	216,981	0.03
			216,981	0.03
	Financial (31 December 2024: Nil)			
238,258	Banco Comercial Portugues S/A	EUR	250,777	0.04
			250,777	0.04
	Oil & Gas (31 December 2024: 0.04%)			
13,903	Galp Energia	EUR	238,884	0.04
			238,884	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Portugal			
	Utilities (31 December 2024: 0.06%)			
96,953	EDP - Energias de Portugal	EUR	445,787	0.07
			445,787	0.07
	Singapore			
	Consumer Goods (31 December 2024: 0.06%)			
4,830	Jardine Matheson Holdings	USD	330,323	0.05
52,482	Wilmar International	SGD	125,696	0.02
			456,019	0.07
	Consumer Services (31 December 2024: 0.02%)			
	Financial (31 December 2024: 0.90%)			
106,935	Ascendas Real Estate Investment Trust	SGD	235,324	0.03
52,272	Capitaland Investment	SGD	110,153	0.02
166,221	CapitaMall Trust	SGD	308,917	0.05
61,417	DBS Group Holdings	SGD	2,691,650	0.39
95,913	Oversea-Chinese Banking	SGD	1,473,749	0.22
23,367	Singapore Exchange	SGD	308,168	0.05
35,523	United Overseas Bank	SGD	968,458	0.14
			6,096,419	0.90
	Industrial (31 December 2024: 0.12%)			
39,797	Keppel	SGD	320,295	0.05
24,408	Sembcorp Industries	SGD	114,258	0.02
42,639	Singapore Technologies Engineering	SGD	279,176	0.04
62,097	Yangzijiany Shipbuilding Holdings	SGD	168,039	0.02
			881,768	0.13
	Technology (31 December 2024: 0.27%)			
73,780	Grab Holdings	USD	368,162	0.05
11,294	Sea	USD	1,440,776	0.22
			1,808,938	0.27
	Telecommunications (31 December 2024: 0.09%)			
212,310	Singapore Telecommunications	SGD	751,175	0.11
			751,175	0.11
	Transportation (31 December 2024: 0.04%)			
42,766	Singapore Airlines	SGD	212,832	0.03
			212,832	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Spain			
	Consumer Services (31 December 2024: 0.31%)			
31,454	Industria De Diseno Textil	EUR	2,081,265	0.30
30,456	International Consolidated Airlines Group	EUR	169,867	0.03
			2,251,132	0.33
	Financial (31 December 2024: 0.87%)			
166,186	Banco Bilbao Vizcaya Argentaria	EUR	3,913,304	0.58
137,171	Banco de Sabadell SA	EUR	542,103	0.08
429,224	Banco Santander	EUR	5,076,311	0.75
18,581	Bankinter	EUR	308,897	0.05
110,427	CaixaBank	EUR	1,354,623	0.20
25,225	Corporacion Mapfre	EUR	126,856	0.02
			11,322,094	1.68
	Healthcare (31 December 2024: 0.02%)			
7,454	Grifols	EUR	93,672	0.01
			93,672	0.01
	Industrial (31 December 2024: 0.14%)			
705	Acciona	EUR	153,923	0.02
4,801	ACS Actividades de Construccion y Servicios	EUR	478,430	0.07
			632,353	0.09
	Oil & Gas (31 December 2024: 0.08%)			
31,100	Repsol	EUR	581,667	0.09
			581,667	0.09
	Other Equities (31 December 2024: Nil)			
20,478	Aena SME	EUR	572,880	0.09
			572,880	0.09
	Technology (31 December 2024: 0.18%)			
12,765	Amadeus IT Holding	EUR	942,089	0.14
			942,089	0.14
	Telecommunications (31 December 2024: 0.18%)			
13,503	Cellnex Telecom	EUR	435,002	0.07
100,632	Telefonica	EUR	412,828	0.06
			847,830	0.13
	Utilities (31 December 2024: 0.56%)			
11,507	EDP Renovaveis	EUR	162,713	0.02
8,672	Endesa	EUR	311,962	0.05
183,023	Iberdrola	EUR	3,969,079	0.59
6,869	Naturgy	EUR	209,104	0.03
11,702	Red Electrica	EUR	208,488	0.03
			4,861,346	0.72

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden			
	Basic Materials (31 December 2024: 0.10%)			
8,188	Boliden	SEK	457,593	0.06
2,784	Holmen	SEK	107,026	0.02
19,727	Svenska Cellulosa	SEK	262,348	0.04
			826,967	0.12
	Consumer Goods (31 December 2024: 0.09%)			
18,379	Essity AB	SEK	528,714	0.08
			528,714	0.08
	Consumer Services (31 December 2024: 0.16%)			
7,097	AddTech	SEK	252,046	0.04
4,086	Evolution Gaming Group	SEK	279,143	0.04
15,192	Hennes & Mauritz	SEK	306,351	0.04
			837,540	0.12
	Financial (31 December 2024: 0.77%)			
14,349	EQT	SEK	566,252	0.08
24,237	Fastighets AB Balder	SEK	179,304	0.03
3,794	Industivarden	SEK	170,958	0.03
4,262	Industrivarden	SEK	191,861	0.03
52,536	Investor	SEK	1,882,880	0.27
6,365	LIFCO AB	SEK	243,034	0.04
2,075	Lundbergs	SEK	115,131	0.02
7,547	Sagax	SEK	161,766	0.02
43,259	Skandinaviska Enskilda Banken	SEK	915,502	0.14
42,132	Svenska Handelsbanken	SEK	614,010	0.09
24,743	Swedbank	SEK	861,824	0.13
			5,902,522	0.88
	Healthcare (31 December 2024:0.05%)			
5,367	Swedish Orphan Biovitrum	SEK	193,749	0.03
			193,749	0.03
	Industrial (31 December 2024: 1.42%)			
7,733	Alfa Laval	SEK	390,643	0.06
28,401	Assa Abloy	SEK	1,105,688	0.16
122,962	Atlas Copco AB	SEK	2,131,563	0.31
10,808	Beijer Ref	SEK	174,803	0.03
29,773	Epiroc	SEK	650,788	0.10
60,436	Hexagon	SEK	717,853	0.11
7,743	Indutrade AB	SEK	201,915	0.03
4,043	Investment AB Latour	SEK	98,852	0.01
42,940	Nibe Industrier	SEK	165,913	0.02
8,746	Saab AB	SEK	510,028	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden (continued)			
	Industrial (31 December 2024: 1.42%) (continued)			
30,467	Sandvik	SEK	993,446	0.15
15,471	Securitas	SEK	247,031	0.04
9,292	Skanska	SEK	254,303	0.04
9,666	SKF	SEK	257,724	0.04
5,802	Trelleborg	SEK	247,152	0.04
45,421	Volvo	SEK	1,457,898	0.21
			9,605,600	1.43
	Technology (31 December 2024: 0.12%)			
82,675	Telefonaktiebolaget LM Ericsson	SEK	812,509	0.12
			812,509	0.12
	Telecommunications (31 December 2024: 0.07%)			
17,048	Tele2	SEK	285,804	0.04
72,238	TeliaSonera	SEK	308,579	0.05
			594,383	0.09
	Switzerland			
	Basic Materials (31 December 2024: 0.68%)			
201	EMS Chemie Holdings	CHF	139,412	0.02
274	Givaudan	CHF	1,088,045	0.16
296,173	Glencore International	GBP	1,619,563	0.24
4,497	Sika	CHF	922,956	0.14
			3,769,976	0.56
	Consumer Goods (31 December 2024: 1.72%)			
97	Barry Callebaut	CHF	159,902	0.02
3	Chocoladefabriken Lindt & Spruengli	CHF	440,770	0.07
15,517	Cie Financiere Richemont	CHF	3,369,769	0.50
6,941	Coca-Cola HBC	GBP	358,689	0.05
26	Lindt & Spruengli	CHF	380,360	0.06
74,295	Nestle	CHF	7,384,018	1.09
818	Swatch Group	CHF	173,719	0.03
			12,267,227	1.82
	Consumer Services (31 December 2024: 0.03%)			
2,400	Avolta AG	CHF	142,803	0.02
			142,803	0.02
	Financial (31 December 2024: 1.78%)			
1,090	Banque Cantonale Vaudois	CHF	138,133	0.02
2,272	Helvetia Holding	CHF	599,940	0.09
5,886	Julius Baer Group	CHF	463,599	0.07
652	Partners Group Holding	CHF	808,488	0.12
823	Swiss Life Holding	CHF	952,384	0.14
2,423	Swiss Prime Site	CHF	376,792	0.06
8,666	Swiss Re	CHF	1,453,175	0.22

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Financial (31 December 2024: 1.78%) (continued)			
91,538	UBS	CHF	4,270,425	0.63
4,191	Zurich Financial Services	CHF	3,183,520	0.47
			12,246,456	1.82
	Healthcare (31 December 2024: 3.12%)			
14,574	Alcon	CHF	1,164,080	0.17
5,122	DSM Firmenich	EUR	413,628	0.06
4,544	Galderma Group	CHF	929,735	0.14
2,007	Lonza Group	CHF	1,362,404	0.20
54,821	Novartis	CHF	7,583,946	1.13
21,147	Roche Holding	CHF	8,768,270	1.30
12,200	Sandoz Group	CHF	890,689	0.13
1,433	Sonova Holding	CHF	374,597	0.06
3,005	Straumann Holding	CHF	354,493	0.05
			21,841,842	3.24
	Industrial (31 December 2024: 1.23%)			
45,194	ABB	CHF	3,378,212	0.51
281	Belimo Holding	CHF	277,010	0.04
981	Geberit	CHF	767,217	0.11
14,734	Holcim	CHF	1,446,154	0.21
1,487	Kuehne + Nagel International	CHF	321,425	0.05
1,887	Schindler Holding	CHF	696,265	0.10
5,021	SGS	CHF	575,839	0.09
730	VAT Group AG	CHF	355,578	0.05
			7,817,700	1.16
	Technology (31 December 2024: 0.19%)			
4,727	Logitech	CHF	486,513	0.07
20,615	STMicroelectronics	EUR	543,302	0.08
			1,029,815	0.15
	Telecommunications (31 December 2024: 0.07%)			
794	Swisscom	CHF	576,772	0.09
			576,772	0.09
	Utilities (31 December 2024: 0.03%)			
733	BKW Energie	CHF	155,806	0.02
			155,806	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom			
	Basic Materials (31 December 2024: 0.85%)			
10,767	Antofagasta	GBP	474,870	0.07
5,274	Endeavour Mining	GBP	274,672	0.04
6,036	Fresnillo	GBP	270,678	0.04
42,503	Rio Tinto	GBP	3,608,506	0.54
			4,628,726	0.69
	Consumer Goods (31 December 2024: 2.24%)			
8,796	Associated British Foods	GBP	251,647	0.04
41,014	Barratt Developments	GBP	210,237	0.03
61,945	British American Tobacco	GBP	3,511,067	0.52
6,296	Coca-Cola European Partners	USD	571,047	0.08
63,087	Diageo	GBP	1,360,653	0.20
21,686	Imperial Tobacco Group	GBP	909,773	0.14
62,505	JD Sports Fashion	GBP	71,007	0.01
19,130	Reckitt Benckiser Group	GBP	1,544,363	0.23
62,276	Unilever PLC Ord	GBP	4,070,527	0.61
			12,500,321	1.86
	Consumer Services (31 December 2024: 1.43%)			
48,098	Compass Group	GBP	1,529,371	0.23
20,839	Entain	GBP	214,874	0.03
34,606	Informa	GBP	411,474	0.06
3,953	Intercontl Hotels	GBP	556,156	0.08
44,154	J Sainsbury	GBP	193,015	0.03
47,258	Kingfisher	GBP	198,766	0.03
56,166	Marks & Spencer Group	GBP	249,302	0.04
3,176	Next	GBP	584,393	0.09
14,412	Pearson	GBP	203,541	0.03
51,717	Relx	GBP	2,100,770	0.31
185,737	TESCO	GBP	1,103,729	0.16
4,611	Whitbread	GBP	158,152	0.02
			7,503,543	1.11
	Financial (31 December 2024: 2.97%)			
28,384	3i Group	GBP	1,245,744	0.18
7,619	Admiral Group	GBP	325,474	0.05
86,051	Aviva	GBP	792,144	0.12
400,906	Barclays	GBP	2,566,505	0.38
491,894	HSBC Holdings	GBP	7,766,117	1.16
20,054	Land Securities Group	GBP	167,776	0.02
155,563	Legal & General Group	GBP	547,999	0.08
1,702,862	Lloyds Banking Group	GBP	2,250,122	0.33
13,515	London Stock Exchange Group	GBP	1,627,325	0.24

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Financial (31 December 2024: 2.97%) (continued)			
59,691	M and G Prudential	GBP	229,943	0.03
227,683	Natwest Group	GBP	1,996,104	0.30
19,185	Phoenix Group Holdings	GBP	190,181	0.03
72,610	Prudential	GBP	1,117,765	0.17
19,790	Schroders	GBP	108,337	0.02
35,108	Segro	GBP	340,187	0.05
55,887	Standard Chartered	GBP	1,369,612	0.20
			22,641,335	3.36
	Healthcare (31 December 2024: 1.77%)			
44,310	AstraZeneca	GBP	8,218,723	1.22
115,177	GSK	GBP	2,826,493	0.42
252,370	Haleon	GBP	1,272,259	0.19
4,846	Hikma Pharmaceuticals	GBP	101,031	0.01
22,843	Smith & Nephew	GBP	380,529	0.06
			12,799,035	1.90
	Industrial (31 December 2024: 1.11%)			
31,712	Anglo American PLC	GBP	1,315,882	0.20
12,046	Ashtead Group	GBP	824,058	0.12
86,578	BAE Systems	GBP	1,995,982	0.30
8,869	Bunzl	GBP	247,651	0.04
10,758	Halma	GBP	511,950	0.08
4,216	Intertek Group	GBP	262,328	0.04
35,756	Melrose Industries	GBP	282,983	0.04
67,639	Rentokil Initial	GBP	407,126	0.06
240,592	Rolls Royce Holdings	GBP	3,721,494	0.54
8,912	Smiths Group	GBP	281,936	0.04
2,010	Spirax Sarco Engineering	GBP	184,382	0.03
			10,035,772	1.49
	Oil & Gas (31 December 2024: 1.51%)			
445,815	BP	GBP	2,595,256	0.39
165,512	Shell	GBP	6,099,839	0.90
			8,695,095	1.29
	Technology (31 December 2024: 0.19%)			
23,623	Auto Trader Group	GBP	186,323	0.03
26,305	Sage Group	GBP	383,182	0.06
18,639	Wise	GBP	223,377	0.03
			792,882	0.12
	Telecommunications (31 December 2024: 0.17%)			
163,292	BT Group	GBP	404,240	0.06
542,669	Vodafone Group	GBP	721,742	0.11
			1,125,982	0.17

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Utilities (31 December 2024: 0.58%)			
128,880	Centrica	GBP	293,915	0.04
140,587	National Grid	GBP	2,158,536	0.33
7,398	Severn Trent	GBP	277,524	0.04
34,169	SSE	GBP	1,001,447	0.15
18,618	United Utilities Group	GBP	299,003	0.04
			4,030,425	0.60
	Total equities (31 December 2024: 99.36%)*		670,542,045	99.53
	Futures (31 December 2024: Nil)**			
15	20 MAR 26 EURX E-STXX 50	EUR	12,562	0.00
1	MAR 26 ME S&P CAN 60 BOFA SECURITIE	CAD	2,658	0.00
2	MAR 26 NEW FTSE 100	GBP	2,152	0.00
30	MAR 26 OSE MINI TOPIX	JPY	971	0.00
	Total futures		18,343	0.00
	Total financial assets at fair value through profit or loss		670,560,388	99.53
	Cash and/or other net assets		3,162,721	0.47
	Net assets attributable to holders of redeemable participating shares		673,723,109	100.00

AMUNDI MSCI WORLD EX USA UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	670,542,045	97.79
**Financial derivative instruments dealt in on a regulated market	18,343	0.00
Other assets	15,123,264	2.21
Total assets	685,683,652	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Australia	5.40	6.12
Canada	12.13	11.46
France	8.44	9.04
Germany	8.49	8.09
Japan	19.37	20.40
Netherlands	5.60	5.21
Switzerland	8.88	8.85
United Kingdom	12.59	12.82
Other[1]	18.63	17.37
	99.53	99.36

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

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Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Financial (31 December 2024: 0.42%)			
19,061	Perseus Mining Ltd	AUD	72,197	0.04
			72,197	0.04
	Financial (31 December 2024: Nil)			
88,196	Scentre Group	AUD	247,017	0.14
66,679	Vicinity Centres	AUD	113,830	0.07
			360,847	0.21
	Industrial (31 December 2024: 0.02%)			
	Transportation (31 December 2024: 0.03%)			
	Belgium			
	Financial (31 December 2024: 0.33%)			
457	Sofina	EUR	132,571	0.08
2,498	Warehouses De Pauw	EUR	64,895	0.04
			197,466	0.12
	Bermuda			
	Business Support Services (31 December 2024: Nil)			
2,022	Genpact	USD	94,589	0.06
			94,589	0.06
	Canada			
	Basic Materials (31 December 2024: Nil)			
21,435	B2Gold	CAD	96,639	0.06
9,808	IAMGOLD	CAD	162,065	0.10
8,275	Nutrien	CAD	511,441	0.29
			770,145	0.45
	Consumer Services (31 December 2024: Nil)			
856	Canadian Tire	CAD	108,622	0.06
			108,622	0.06
	Financial (31 December 2024: Nil)			
355	Fairfax Financial Holdings	CAD	677,469	0.40
			677,469	0.40
	Industrial (31 December 2024: Nil)			
3,465	Eldorado Gold Corp	CAD	124,697	0.07
			124,697	0.07
	Technology (31 December 2024: 0.10%)			
4,019	CGI	CAD	371,715	0.22
4,313	Open Text	CAD	140,647	0.08
			512,362	0.30
	Telecommunications (31 December 2024: 0.14%)			
6,220	Rogers Communications	CAD	235,097	0.14
			235,097	0.14

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Utilities (31 December 2024: 0.06%)			
	Denmark			
	Consumer Goods (31 December 2024: 0.13%)			
	Financial (31 December 2024: 0.25%)			
	Healthcare (31 December 2024: 0.17%)			
1,194	Genmab	DKK	380,565	0.22
			380,565	0.22
	Industrial (31 December 2024: 0.16%)			
104	AP Moeller - Maersk	DKK	239,411	0.14
			239,411	0.14
	Finland			
	Industrial (31 December 2024: Nil)			
1,225	Valmet	EUR	40,758	0.02
			40,758	0.02
	Technology (31 December 2024: 0.30%)			
101,795	Nokia	EUR	666,151	0.39
			666,151	0.39
	France			
	Consumer Goods (31 December 2024: 0.40%)			
12,989	Cie Generale des Etablissements Michelin SCA	EUR	431,867	0.25
			431,867	0.25
	Consumer Services (31 December 2024: 0.16%)			
10,046	Carrefour	EUR	167,893	0.10
1,375	Elis SA	EUR	39,177	0.02
3,903	Publicis Groupe	EUR	406,223	0.24
			613,293	0.36
	Financial (31 December 2024: 1.44%)			
18,361	BNP Paribas	EUR	1,742,163	1.03
18,199	Credit Agricole	EUR	375,111	0.22
3,669	Klepierre	EUR	145,388	0.09
1,340	SCOR SE	EUR	45,230	0.03
12,052	Societe Generale	EUR	972,695	0.57
2,077	Unibail Rodamco Westfield	EUR	226,273	0.13
			3,506,860	2.07
	Healthcare (31 December 2024: 0.03%)			
313	Ipsen Promesses	EUR	43,745	0.03
			43,745	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Industrial (31 December 2024: 0.25%)			
5,910	Alstom	EUR	174,705	0.10
3,271	Bouygues	EUR	170,376	0.10
1,170	Eiffage	EUR	168,191	0.10
3,787	Rexel SA	EUR	149,396	0.09
			662,668	0.39
	Technology (31 December 2024: 0.06%)			
2,630	Cap Gemini	EUR	439,382	0.26
			439,382	0.26
	Telecommunications (31 December 2024: 0.24%)			
	Utilities (31 December 2024: 0.32%)			
	Germany			
	Basic Materials (31 December 2024: 0.25%)			
17,922	Bayer	EUR	779,005	0.46
			779,005	0.46
	Consumer Goods (31 December 2024: 1.09%)			
4,785	Bayerische Motoren Werke	EUR	523,423	0.31
1,383	Bayerische Motoren Werke (Preference Shares)	EUR	148,620	0.09
13,049	Daimler	EUR	920,597	0.54
1,402	Henkel AG & Co KGaA	EUR	107,028	0.06
3,318	Henkel AG & Co KGaA (Preference Shares)	EUR	271,141	0.16
3,517	Volkswagen (Preference Shares)	EUR	427,718	0.25
			2,398,527	1.41
	Consumer Services (31 December 2024: Nil)			
14,997	Deutsche Lufthansa	EUR	148,057	0.09
			148,057	0.09
	Financial (31 December 2024: 0.62%)			
12,905	Deutsche Annington	EUR	371,935	0.22
1,202	LEG Immobilien	EUR	87,878	0.05
			459,813	0.27
	Healthcare (31 December 2024: 0.12%)			
	Technology (31 December 2024: 0.55%)			
	Telecommunications (31 December 2024: Nil)			
19,508	Deutsche Telekom	EUR	633,723	0.37
			633,723	0.37

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong			
	Consumer Services (31 December 2024: 0.18%)			
45,704	CK Hutchison Holdings	HKD	310,918	0.18
26,500	MTR	HKD	101,458	0.06
			412,376	0.24
	Financial (31 December 2024: 0.31%)			
33,006	CK Asset Holdings	HKD	166,737	0.10
24,881	Sun Hung Kai Properties	HKD	302,721	0.17
14,221	Wharf Real Estate Investment	HKD	44,909	0.03
			514,367	0.30
	Ireland			
	Financial (31 December 2024: 0.21%)			
	Healthcare (31 December 2024: 0.15%)			
1,301	Alkermes	USD	36,402	0.02
968	Jazz Pharmaceuticals	USD	164,560	0.10
			200,962	0.12
	Industrial (31 December 2024: Nil)			
10,840	Accenture	USD	2,908,372	1.72
			2,908,372	1.72
	Technology (31 December 2024: 0.79%)			
4,847	TE Connectivity	USD	1,102,741	0.65
			1,102,741	0.65
	Israel			
	Financial (31 December 2024: 0.54%)			
21,247	Bank Hapoalim	ILS	480,326	0.28
25,125	Israel Discount Bank	ILS	266,614	0.16
			746,940	0.44
	Telecommunications (31 December 2024: Nil)			
789	Nice Systems	ILS	88,404	0.05
			88,404	0.05
	Italy			
	Financial (31 December 2024: 0.17%)			
	Japan			
	Basic Materials (31 December 2024: 0.08%)			
27,600	Asahi Kasei	JPY	244,578	0.15
7,151	JFE Holdings	JPY	91,130	0.05
			335,708	0.20

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan			
	Consumer Goods (31 December 2024: 2.15%)			
11,456	Daiwa House Industry	JPY	379,906	0.22
12,354	Fuji Heavy Industries	JPY	267,580	0.16
63,079	Honda Motor	JPY	618,134	0.37
39,812	Panasonic	JPY	513,953	0.31
9,200	Sekisui Chemical	JPY	154,659	0.09
12,357	Sekisui House	JPY	275,765	0.16
3,800	Sumitomo Forest	JPY	38,898	0.02
19,900	Toyota Motor	JPY	426,070	0.25
11,520	Yamaha Motor	JPY	85,218	0.05
			2,760,183	1.63
	Consumer Services (31 December 2024: 0.27%)			
13,203	Central Japan Railway	JPY	365,315	0.22
6,700	Dai Nippon Printing	JPY	115,154	0.07
4,084	Hankyu	JPY	102,735	0.06
7,000	West Japan Railway	JPY	139,603	0.08
			722,807	0.43
	Financial (31 December 2024: 0.13%)			
7,500	Daito Trust Construction	JPY	142,875	0.08
36,500	Japan Post Holdings	JPY	384,339	0.23
25,000	MS&AD Financial Group Holdings	JPY	587,419	0.34
19,700	Orix	JPY	572,355	0.34
10,400	Tokyu Fudosan Holdings	JPY	94,814	0.06
			1,781,802	1.05
	Healthcare (31 December 2024: 0.20%)			
5,100	ONO Pharmaceutical	JPY	70,686	0.04
8,200	Otsuka Holdings	JPY	464,185	0.27
12,940	Shionogi	JPY	234,537	0.14
			769,408	0.45
	Industrial (31 December 2024: 1.07%)			
2,500	AGC	JPY	82,825	0.05
9,898	Kawasaki Kisen Kaisha	JPY	137,724	0.08
16,230	Komatsu	JPY	517,720	0.30
16,647	Kubota	JPY	235,402	0.14
16,937	Kyocera	JPY	237,342	0.14
5,890	Mitsui Osk Lines	JPY	176,987	0.10
2,000	NGK Insulators	JPY	42,757	0.03
8,515	Nippon Yusen	JPY	275,857	0.16
2,600	Omron	JPY	65,686	0.04
5,600	Toppan Printing	JPY	166,523	0.10
			1,938,823	1.14

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Technology (31 December 2024: 0.46%)			
14,800	Canon	JPY	437,452	0.27
19,100	FUJIFILM Holdings	JPY	407,480	0.24
30,342	Renesas Electronics	JPY	414,252	0.24
4,539	Ricoh	JPY	39,788	0.02
			1,298,972	0.77
	Telecommunications (31 December 2024: 1.03%)			
557,649	Nippon Telegraph & Telephone	JPY	561,047	0.33
			561,047	0.33
	Jersey			
	Financial (31 December 2024: 0.07%)			
2,128	Janus Henderson Group	USD	101,229	0.06
			101,229	0.06
	Industrial (31 December 2024: Nil)			
39,368	Amcor	USD	328,329	0.19
			328,329	0.19
	Luxembourg			
	Telecommunications (2024: Nil)			
2,267	Millicom Intl Cellular	USD	125,682	0.07
			125,682	0.07
	Netherlands			
	Consumer Goods (31 December 2024: 0.33%)			
	Consumer Services (31 December 2024: 0.41%)			
15,297	Koninklijke Ahold Delhaize	EUR	626,459	0.37
			626,459	0.37
	Financial (31 December 2024: 1.16%)			
9,945	ABN AMRO Bank	EUR	347,945	0.21
29,175	Aegon	EUR	227,517	0.13
3,193	ASR Nederland	EUR	227,326	0.13
1,595	Exor	EUR	135,717	0.08
53,574	ING Groep	EUR	1,510,710	0.89
4,588	NN Group	EUR	354,232	0.21
			2,803,447	1.65
	Industrial (31 December 2024: 0.41%)			
3,009	Aercap Holdings	USD	432,574	0.26
14,933	CNH Industrial	USD	137,682	0.08
			570,256	0.34

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Technology (31 December 2024: 0.68%)			
4,300	NXP Semiconductors	USD	933,358	0.55
			933,358	0.55
	Telecommunications (31 December 2024: 0.18%)			
	Singapore			
	Industrial (31 December 2024: 0.07%)			
	Transportation (31 December 2024: Nil)			
26,700	Singapore Airlines	SGD	132,877	0.08
			132,877	0.08
	Spain			
	Consumer Services (31 December 2024: Nil)			
20,155	International Consolidated Airlines Group	EUR	112,414	0.07
			112,414	0.07
	Financial (31 December 2024: 1.80%)			
	Sweden			
	Basic Materials (31 December 2024: 0.10%)			
5,760	Boliden	SEK	321,902	0.19
			321,902	0.19
	Consumer Goods (31 December 2024: Nil)			
11,917	Essity AB	SEK	342,820	0.20
			342,820	0.20
	Consumer Services (31 December 2024: Nil)			
2,356	Evolution Gaming Group	SEK	160,955	0.09
			160,955	0.09
	Financial (31 December 2024: 1.12%)			
5,958	Fastighets AB Balder	SEK	44,077	0.03
			44,077	0.03
	Industrial (31 December 2024: Nil)			
11,470	Securitas	SEK	183,146	0.11
			183,146	0.11
	Technology (31 December 2024: Nil)			
47,730	Telefonaktiebolaget LM Ericsson	SEK	469,078	0.28
			469,078	0.28
	Switzerland			
	Consumer Goods (31 December 2024: 0.06%)			
	Consumer Services (31 December 2024: 0.14%)			
2,388	Bunge Global	USD	212,723	0.13
			212,723	0.13

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Financial (31 December 2024: 1.97%)			
4,278	Chubb	USD	1,335,249	0.79
1,045	PSP Swiss Property AG	CHF	189,280	0.11
			1,524,529	0.90
	Healthcare (31 December 2024: 0.03%)			
3,694	DSM Firmenich	EUR	298,310	0.18
8,454	Novartis	CHF	1,169,528	0.69
			1,467,838	0.87
	Industrial (31 December 2024: 0.03%)			
2,419	Adecco	CHF	70,593	0.04
			70,593	0.04
	Technology (31 December 2024: 0.25%)			
13,973	STMicroelectronics	EUR	368,254	0.22
			368,254	0.22
	Telecommunications (31 December 2024: 0.20%)			
	United Kingdom			
	Basic Materials (31 December 2024: Nil)			
7,098	Rio Tinto	AUD	694,943	0.41
			694,943	0.41
	Consumer Goods (31 December 2024: Nil)			
23,189	Barratt Developments	GBP	118,866	0.07
794	Berkeley Group Holdings	GBP	41,694	0.02
			160,560	0.09
	Consumer Services (31 December 2024: 0.15%)			
29,657	Kingfisher	GBP	124,736	0.07
			124,736	0.07
	Financial (31 December 2024: 4.84%)			
16,941	3i Group	GBP	743,523	0.44
238,132	Barclays	GBP	1,524,465	0.90
10,252	Beazley	GBP	114,728	0.07
8,296	British Land	GBP	45,058	0.03
12,070	Land Securities Group	GBP	100,980	0.06
27,557	Natwest Group	GBP	241,593	0.14
21,770	Segro	GBP	210,946	0.12
			2,981,293	1.76
	Healthcare (31 December 2024: 0.99%)			
61,515	GSK	GBP	1,509,605	0.89
7,004	Royalty Pharma	USD	270,635	0.16
			1,780,240	1.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Industrial (31 December 2024: 0.06%)			
6,696	Gates Industrial	USD	143,763	0.08
			143,763	0.08
	Telecommunications (31 December 2024: 0.40%)			
101,996	BT Group	GBP	252,498	0.15
326,619	Vodafone Group	GBP	434,398	0.26
			686,896	0.41
	Utilities (31 December 2024: 0.11%)			
	United States			
	Basic Materials (31 December 2024: 0.44%)			
5,413	Mosaic	USD	130,399	0.08
19,960	Newmont Mining	USD	1,993,006	1.17
3,915	Nucor	USD	638,576	0.38
402	Reliance Steel & Aluminum	USD	116,126	0.07
			2,878,107	1.70
	Consumer Goods (31 December 2024: 5.56%)			
6,206	Albertsons Cos	USD	106,557	0.06
8,194	Archer-Daniels-Midland	USD	471,073	0.28
3,300	Campbell Soup	USD	91,971	0.05
5,727	ConAgra Foods	USD	99,134	0.06
4,227	Darling Ingredients	USD	152,172	0.09
3,011	Deckers Outdoor	USD	312,150	0.18
4,576	DR Horton	USD	659,081	0.39
66,667	Ford Motor	USD	874,671	0.52
9,097	General Mills	USD	423,011	0.25
17,497	General Motors	USD	1,422,856	0.85
107	Group 1 Automotive	USD	42,083	0.02
7,174	Hormel Foods	USD	170,024	0.10
1,095	Ingredion	USD	120,735	0.07
15,139	Kraft Heinz	USD	367,121	0.22
3,626	Lennar	USD	372,753	0.22
4,388	LKQ	USD	132,518	0.08
3,969	Molsonors Brewing	USD	185,273	0.11
361	Post Holdings	USD	35,757	0.02
3,928	Pulte Group	USD	460,597	0.27
888	Snap-on	USD	306,005	0.18
3,303	Stanley Black & Decker	USD	245,347	0.14
1,686	Taylor Morrison Home	USD	99,255	0.06
1,990	Toll Bros	USD	269,088	0.16
			7,419,232	4.38

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 6.09%)			
3,873	Amazon.com	USD	893,966	0.53
482	Autonation	USD	99,523	0.06
1,711	Bath & Body Works	USD	34,357	0.02
2,504	CarMax	USD	96,755	0.06
1,515	Charter Communications	USD	316,256	0.19
64,961	Comcast	USD	1,941,684	1.14
2,784	Delta Air Lines	USD	193,210	0.11
1,183	DICK'S Sporting Goods	USD	234,199	0.14
6,193	Fox	USD	431,261	0.25
2,181	H & R Block Company	USD	95,048	0.06
22,009	Keurig Dr Pepper	USD	616,472	0.36
8,367	Kroger	USD	522,770	0.31
2,023	Liberty Broadband	USD	98,318	0.06
437	Lithia Motors	USD	145,228	0.09
4,579	Macy's	USD	100,967	0.06
491	Nexstar Media Group	USD	99,698	0.06
6,308	Omnicom Group	USD	509,371	0.30
2,650	Paramount Skydance Corp	USD	35,510	0.02
8,264	Target	USD	807,806	0.48
4,113	The Gap	USD	105,293	0.06
1,883	United Airlines Holdings	USD	210,557	0.12
			7,588,249	4.48
	Financial (31 December 2024: 8.35%)			
485	Affiliated Managers	USD	139,816	0.08
17,766	AGNC Investment	USD	190,452	0.11
4,494	Allstate	USD	935,426	0.55
5,789	Ally Financial	USD	262,184	0.15
9,448	American International Group	USD	808,276	0.48
13,091	Annaly Capital Management	USD	292,715	0.17
7,151	Arch Capital Group	USD	685,924	0.40
1,333	Axis Capital Holdings Com	USD	142,751	0.08
892	Bank OZK	USD	41,050	0.02
33,065	Citigroup	USD	3,858,355	2.29
7,357	Citizens Financial Group	USD	429,722	0.25
4,882	Corebridge Financial	USD	147,290	0.09
1,680	Essent Group	USD	109,217	0.06
715	Everest Re Group	USD	242,635	0.14
4	F&G Annuities & Life Inc Com	USD	123	0.00
1,736	First American Financial	USD	106,660	0.06
4,870	Franklin Resources	USD	116,344	0.07

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 8.35%) (continued)			
1,381	Globe Life	USD	193,147	0.11
1,445	Hancock Holding	USD	92,018	0.05
4,795	Hartford Financial	USD	660,751	0.39
14,346	Host Hotels & Resorts	USD	254,355	0.15
26,805	Huntington Bancshares	USD	465,067	0.27
6,085	Invesco	USD	159,853	0.09
1,188	Jackson Financial	USD	126,700	0.07
808	Jones Lang Lasalle Company	USD	271,867	0.16
2,910	Lincoln National	USD	129,582	0.08
3,607	Loews	USD	379,853	0.22
9,641	MetLife	USD	761,061	0.45
3,931	MGIC Investment	USD	114,864	0.07
9,044	New Residential Investment	USD	98,580	0.06
3,261	Northern Trust	USD	445,420	0.26
2,027	OneMain Holdings	USD	136,924	0.08
7,221	PNC Financial Services Group	USD	1,507,239	0.90
4,523	Principal Financial Group	USD	398,974	0.24
6,003	Prudential Financial	USD	677,619	0.40
1,124	Radian Group	USD	40,453	0.02
1,127	ReFinancial Group of America	USD	229,299	0.14
803	RenaissanceRe Holdings	USD	225,771	0.13
5,010	Rexford Industrial Real	USD	193,987	0.11
505	Selective Financial Group	USD	42,253	0.02
5,371	SLM	USD	145,339	0.09
5,948	Starwood Property Trust	USD	107,123	0.06
4,838	State Street	USD	624,150	0.37
6,345	Synchrony Financial	USD	529,363	0.31
2,367	Synovus Financial	USD	118,468	0.07
3,747	T Rowe Price Group	USD	383,618	0.23
3,840	Travelers Cos	USD	1,113,830	0.67
2,759	Unum Group	USD	213,823	0.13
28,523	US Bancorp	USD	1,521,987	0.91
8,591	Valley National Bancorp	USD	100,343	0.06
18,187	VICI Properties	USD	511,418	0.30
1,644	Voya Financial	USD	122,462	0.07
3,582	Webster Financial	USD	225,451	0.13
2,518	Zions Bancorp	USD	147,404	0.09
			21,979,356	12.96
	Healthcare (31 December 2024: 12.60%)			
4,014	Anthem	USD	1,407,108	0.83
2,500	Biogen Idec	USD	439,975	0.26

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 12.60%) (continued)			
36,090	Bristol-Myers Squibb	USD	1,946,694	1.15
8,376	Centene	USD	344,672	0.20
4,732	Cigna	USD	1,302,388	0.77
326	DaVita	USD	37,037	0.02
10,663	Elanco Animal Health	USD	241,304	0.14
14,562	Gilead Sciences	USD	1,787,340	1.05
3,793	Hologic	USD	282,541	0.17
2,330	Humana	USD	596,783	0.35
2,831	Incyte Genomics	USD	279,618	0.16
1,540	Johnson & Johnson	USD	318,703	0.19
1,417	Labcorp Holdings	USD	355,497	0.21
40,600	Merck	USD	4,273,556	2.51
1,222	Molina Healthcare	USD	212,066	0.13
1,347	Option Care Health	USD	42,915	0.03
102,849	Pfizer	USD	2,560,940	1.51
1,907	Quest Diagnostics	USD	330,922	0.20
1,847	Regeneron Pharms	USD	1,425,644	0.84
1,200	Teleflex	USD	146,448	0.09
733	United Therapeutics	USD	357,154	0.21
2,816	UnitedHealth Group	USD	929,590	0.55
23,934	Viatris	USD	297,978	0.18
3,378	Zimmer Biomet Holdings	USD	303,750	0.18
			20,220,623	11.93
	Industrial (31 December 2024: 5.43%)			
1,811	Air Lease	USD	116,321	0.07
878	Arrow Electronics	USD	96,738	0.06
4,409	Ball	USD	233,544	0.14
2,664	Booz Allen Hamilton Holding	USD	224,735	0.13
2,343	Builders FirstSource	USD	241,071	0.14
1,985	Crown Holdings	USD	204,395	0.12
2,687	Dover	USD	524,610	0.31
3,823	FedEx	USD	1,104,311	0.65
10,065	Fiserv	USD	676,066	0.40
5,265	FNFV Group	USD	287,416	0.17
6,909	Fortive	USD	381,446	0.22
2,047	Fortune Brands Home & Security	USD	102,391	0.06
577	GATX	USD	97,859	0.06
4,138	Global Payments	USD	320,281	0.19
2,458	Graphic Packaging Holding	USD	37,017	0.02
2,197	KBR	USD	88,319	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 5.43%) (continued)			
2,926	Keysight	USD	594,534	0.35
590	Meritage Homes	USD	38,822	0.02
9,943	Norwegian Cruise Line Holdings	USD	221,928	0.13
1,426	Owens Corning	USD	159,584	0.09
2,873	Ralliant Corp	USD	146,264	0.09
1,835	Roper Industries	USD	816,814	0.48
696	Ryder System	USD	133,207	0.08
1,209	Sensata Technologies Holding	USD	40,248	0.02
1,128	Timken	USD	94,899	0.06
4,058	Trimble Navigation	USD	317,944	0.19
12,553	United Parcel Service	USD	1,245,132	0.74
631	United Rentals	USD	510,681	0.30
1,028	WESCO International	USD	251,490	0.15
			9,308,067	5.49
	Oil & Gas (31 December 2024: 0.23%)			
1,738	First Solar	USD	454,018	0.27
			454,018	0.27
	Technology (31 December 2024: 24.48%)			
856	ACI Worldwide	USD	40,925	0.02
7,567	Adobe	USD	2,648,374	1.56
2,992	Akamai Technologies	USD	261,052	0.15
2,374	Alphabet	USD	743,062	0.44
14,564	Apple	USD	3,959,369	2.35
13,994	Applied Materials	USD	3,596,318	2.12
875	Cirrus Logic	USD	103,688	0.06
51,796	Cisco Systems	USD	3,989,846	2.36
8,329	Cognizant Technology Solutions	USD	691,307	0.41
3,567	DocuSign	USD	243,983	0.14
1,539	Dropbox	USD	42,784	0.03
950	EPAM Systems	USD	194,636	0.11
1,166	F5 Networks	USD	297,633	0.18
1,292	Gartner	USD	325,946	0.19
1,706	GoDaddy	USD	211,680	0.12
22,503	Hewlett Packard	USD	540,522	0.32
15,941	HP	USD	355,165	0.21
379	Itron	USD	35,194	0.02
3,942	Kyndryl Holdings	USD	104,700	0.06
3,899	Match Group	USD	125,899	0.07
12,346	Micron Technology	USD	3,523,672	2.08
6,127	Microsoft	USD	2,963,140	1.75
4,452	MicroStrategy	USD	676,481	0.40

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 24.48%) (continued)			
3,404	NetApp	USD	364,534	0.22
8,928	NortonLifeLock	USD	242,752	0.14
31,462	NVIDIA	USD	5,867,663	3.47
6,975	ON Semiconductor	USD	377,696	0.22
827	Onto Innovation	USD	130,550	0.08
1,501	Qorvo	USD	126,850	0.07
19,031	QUALCOMM	USD	3,255,253	1.92
10,295	Salesforce.com	USD	2,727,248	1.61
2,531	Skyworks Solutions	USD	160,491	0.09
3,749	SS&C Technologies Holdings	USD	327,738	0.19
1,570	TD Synnex	USD	235,861	0.14
807	Texas Instruments	USD	140,006	0.08
2,928	Twilio	USD	416,479	0.25
3,816	Vontier	USD	141,879	0.08
5,725	Western Digital	USD	986,246	0.58
5,083	Zoom Video Communications	USD	438,612	0.26
			41,615,234	24.55
	Telecommunications (31 December 2024: 4.28%)			
128,858	AT&T	USD	3,200,833	1.89
74,759	Verizon Communications	USD	3,044,934	1.80
			6,245,767	3.69
	Utilities (31 December 2024: 1.02%)			
6,563	Edison International	USD	393,911	0.23
6,329	Eversource Energy	USD	426,132	0.25
18,483	Exelon	USD	805,674	0.48
1,847	New Jersey Resources	USD	85,184	0.05
1,157	One Gas	USD	89,378	0.05
37,483	PG&E	USD	602,352	0.36
473	Southwest Gas	USD	37,849	0.02
835	Spire	USD	69,055	0.04
4,922	UGI	USD	184,230	0.11
			2,693,765	1.59
	Total equities (31 December 2024: 99.42%)*		168,615,043	99.45
	Futures (31December 2024: Nil)**			
5	23 MAR 26 MSCI WORLD IDX	USD	1,350	0.00
	Total futures		1,350	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Total financial assets at fair value through profit or loss		168,616,393	99.45
	Cash and/or other net assets		929,590	0.55
	Net assets attributable to holders of redeemable participating shares		169,545,983	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	168,615,043	98.20
**Financial derivative instruments dealt in on a regulated market	1,350	0.00
Other assets	3,093,846	1.80
Total assets	171,710,239	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Japan	6.00	5.39
United Kingdom	0.00	6.55
United States	71.04	68.48
Other[1]	22.41	19.00
	99.45	99.42

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

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AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 0.18%)			
47,897	Evolution Mining	AUD	405,001	0.20
21,367	Lynas Rare Earth	AUD	177,252	0.09
32,061	Northern Star Resources	AUD	571,484	0.28
			1,153,737	0.57
	Consumer Services (31 December 2024: 0.15%)			
31,659	Coles Group	AUD	452,637	0.22
			452,637	0.22
	Financial (31 December 2024: 0.75%)			
72,005	Stockland	AUD	275,135	0.14
6,261	Westpac Banking	AUD	161,161	0.08
			436,296	0.22
	Healthcare (31 December 2024: Nil)			
	Industrial (31 December 2024: 0.23%)			
36,135	Brambles	AUD	553,258	0.27
			553,258	0.27
	Technology (31 December 2024: 0.36%)			
	Austria			
	Financial (31 December 2024: 0.29%)			
8,019	Erste Group Bank	EUR	969,104	0.48
			969,104	0.48
	Belgium			
	Financial (31 December 2024: Nil)			
5,932	KBC Groep	EUR	775,061	0.38
			775,061	0.38
	Healthcare (31 December 2024: 0.38%)			
2,982	UCB	EUR	835,628	0.41
			835,628	0.41
	Canada			
	Basic Materials (31 December 2024: 1.07%)			
12,283	Agnico-Eagle Mines	CAD	2,085,713	1.03
28,598	Kinross Gold	CAD	806,565	0.40
11,212	Wheaton Precious Metals	CAD	1,319,838	0.65
			4,212,116	2.08
	Consumer Goods (31 December 2024: 0.12%)			
2,713	Celestica	CAD	803,578	0.40
			803,578	0.40
	Consumer Services (31 December 2024: 0.34%)			
14,076	Loblaw	CAD	637,181	0.31
			637,181	0.31

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2024: 2.98%)			
3,637	Bank of Montreal	CAD	472,949	0.23
30,065	Bank of Nova Scotia	CAD	2,220,303	1.10
23,320	Canadian Imperial Bank of Commerce	CAD	2,116,876	1.05
2,177	iA Financial	CAD	282,426	0.14
6,555	National Bank of Canada	CAD	825,430	0.41
13,104	Power	CAD	697,382	0.34
36,576	Toronto-Dominion Bank	CAD	3,451,739	1.70
			10,067,105	4.97
	Industrial (31 December 2024: 0.12%)			
9,462	Element Fleet Management	CAD	248,846	0.12
2,561	Lundin Gold Inc	CAD	213,026	0.11
			461,872	0.23
	Oil & Gas (31 December 2024: 0.79%)			
	Technology (31 December 2024: Nil)			
4,833	Open Text	CAD	157,604	0.08
			157,604	0.08
	Utilities (31 December 2024: 0.26%)			
11,875	Fortis	CAD	618,202	0.31
			618,202	0.31
	Denmark			
	Healthcare (31 December 2024: 0.12%)			
	Industrial (31 December 2024: 0.04%)			
	Finland			
	Financial (31 December 2024: Nil)			
53,638	Sampo Oyj	EUR	650,740	0.32
			650,740	0.32
	Healthcare (31 December 2024: Nil)			
3,388	Orion oyj	EUR	253,266	0.13
			253,266	0.13
	Industrial (31 December 2024: 0.15%)			
	France			
	Consumer Goods (31 December 2024: Nil)			
15,269	Danone	EUR	1,376,872	0.68
			1,376,872	0.68
	Financial (31 December 2024: Nil)			
16,669	Societe Generale	EUR	1,345,325	0.66
			1,345,325	0.66

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Healthcare ***(31 December 2024: Nil)***			
138	Cie Generale d'Optique Essilor International	EUR	43,744	0.02
			43,744	0.02
	Industrial (31 December 2024: 1.77%)			
4,748	Legrand	EUR	709,583	0.35
			709,583	0.35
	Germany (continued)			
	Consumer Services (31 December 2024: 0.08%)			
	Financial (31 December 2024: 0.42%)			
19,320	Commerzbank	EUR	819,123	0.40
43,658	Deutsche Bank	EUR	1,697,688	0.84
			2,516,811	1.24
	Healthcare (31 December 2024: Nil)			
11,363	Fresenius SE & Co KGaA	EUR	653,652	0.32
			653,652	0.32
	Industrial (31 December 2024: 0.51%)			
428	Hochtief	EUR	169,398	0.08
			169,398	0.08
	Technology (31 December 2024: 2.48%)			
2,210	Hensoldt	EUR	190,512	0.09
			190,512	0.09
	Hong Kong			
	Financial (31 December 2024: 0.06%)			
87,275	BOC Hong Kong Holdings	HKD	442,009	0.22
17,700	Hang Seng Bank	HKD	349,066	0.17
13,168	Hong Kong Exchanges and Clearing	HKD	689,571	0.34
34,300	Hongkong Land Holdings	USD	238,385	0.12
46,000	Sino Land	HKD	60,400	0.03
			1,779,431	0.88
	Industrial (31 December 2024: 0.05%)			
17,000	SITC International Holdings	HKD	60,849	0.03
			60,849	0.03
	Technology ***(31 December 2024: Nil)***			
89,000	HKT Trust	HKD	131,610	0.07
			131,610	0.07
	Ireland			
	Financial (31 December 2024: Nil)			
41,171	AIB Group	EUR	444,850	0.22
			444,850	0.22

AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Ireland (continued)			
	Industrial (31 December 2024: 2.07%)			
1,303	Allegion	USD	207,464	0.10
5,838	CRH	USD	728,583	0.36
			936,047	0.46
	Technology (31 December 2024: Nil)			
5,024	Seagate Technology Holdings	USD	1,383,559	0.69
657	TE Connectivity	USD	149,474	0.07
			1,533,033	0.76
	Israel			
	Financial (31 December 2024: Nil)			
29,499	Bank Hapoalim	ILS	666,877	0.33
35,125	Bank Leumi Le Israel	ILS	773,674	0.38
5,396	Phoenix Holdings	ILS	223,147	0.11
			1,663,698	0.82
	Healthcare (31 December 2024: 0.35%)			
	Technology (31 December 2024: 0.51%)			
	Italy			
	Financial (31 December 2024: 2.29%)			
2,762	Banca Mediolanum	EUR	63,157	0.03
26,805	Banco BPM	EUR	409,885	0.20
34,751	BPER Banca	EUR	473,434	0.24
32,454	Intesa Sanpaolo	EUR	225,682	0.11
10,783	Poste Italiane	EUR	272,025	0.13
8,462	Unipol Gruppo Finanziario SPA	EUR	204,429	0.10
			1,648,612	0.81
	Industrial (31 December 2024: 0.24%)			
6,638	Prysmian	EUR	673,419	0.33
			673,419	0.33
	Technology (31 December 2024: Nil)			
271,196	Telecom Italia	EUR	163,649	0.08
			163,649	0.08
	Japan			
	Basic Materials (31 December 2024: Nil)			
18,600	Nitto Denko	JPY	440,837	0.22
			440,837	0.22

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2024: 0.36%)			
21,300	Ajinomoto	JPY	450,746	0.22
2,335	Konami Group	JPY	317,749	0.16
4,262	Sanrio	JPY	133,696	0.07
77,700	Sony	JPY	1,994,735	0.98
			2,896,926	1.43
	Consumer Services (31 December 2024: 0.98%)			
58,125	Aeon	JPY	918,534	0.46
18,200	Central Japan Railway	JPY	503,578	0.25
24,900	East Japan Railway	JPY	656,396	0.32
15,000	Ryohin Keikaku	JPY	266,229	0.13
5,000	Seibu Holdings	JPY	137,293	0.07
2,539	Toho	JPY	129,262	0.06
			2,611,292	1.29
	Financial (31 December 2024: 1.71%)			
3,600	Japan Post Financial	JPY	108,222	0.05
25,100	Mitsubishi Estate	JPY	611,867	0.30
20,911	NKSJ Holdings	JPY	711,864	0.36
13,200	SBI Holding	JPY	284,220	0.14
			1,716,173	0.85
	Healthcare (31 December 2024: 0.74%)			
	Industrial (31 December 2024: 3.90%)			
10,900	Ebara	JPY	256,184	0.13
6,600	Fujikura	JPY	734,339	0.37
24,251	IHI	JPY	426,166	0.21
10,000	Kajima	JPY	372,261	0.18
16,377	Mitsubishi Heavy Industries	JPY	401,210	0.20
3,500	Taisei	JPY	331,255	0.16
			2,521,415	1.25
	Technology (31 December 2024: 1.52%)			
11,900	Advantest	JPY	1,490,679	0.74
25,207	Fujitsu	JPY	696,170	0.34
32,223	NEC	JPY	1,091,608	0.54
95,300	Softbank	JPY	2,675,173	1.32
			5,953,630	2.94
	Luxembourg			
	Industrial (31 December 2024: 0.07%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands			
	Consumer Goods (31 December 2024: Nil)			
5,807	JDE Peet's	EUR	217,286	0.11
			217,286	0.11
	Financial (31 December 2024: Nil)			
15,422	ABN AMRO Bank	EUR	539,568	0.27
28,042	ING Groep	EUR	790,744	0.39
6,345	NN Group	EUR	489,887	0.24
31,885	Prosus	EUR	1,979,093	0.98
			3,799,292	1.88
	Healthcare (31 December 2024: Nil)			
194	Argenx	EUR	163,318	0.08
			163,318	0.08
	Technology (31 December 2024: Nil)			
91,726	Koninklijke KPN	EUR	428,325	0.21
			428,325	0.21
	New Zealand			
	Healthcare (31 December 2024: 0.18%)			
	Norway			
	Consumer Goods (31 December 2024: 0.11%)			
	Financial (31 December 2024: Nil)			
6,699	Gjensidige Forsikring	NOK	200,568	0.10
			200,568	0.10
	Technology (31 December 2024: Nil)			
15,006	Telenor	NOK	218,242	0.11
			218,242	0.11
	Portugal			
	Financial (31 December 2024: Nil)			
181,229	Banco Comercial Portugues S/A	EUR	190,751	0.09
			190,751	0.09
	Utilities (31 December 2024: Nil)			
86,787	EDP - Energias de Portugal	EUR	399,045	0.20
			399,045	0.20
	Singapore			
	Financial (31 December 2024: Nil)			
20,200	Singapore Exchange	SGD	266,402	0.13
			266,402	0.13
	Industrial (2024: Nil)			
34,400	Keppel	SGD	276,858	0.14
			276,858	0.14

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Singapore (continued)			
	Technology (31 December 2024: 0.56%)			
175,300	Singapore Telecommunications	SGD	620,229	0.31
			620,229	0.31
	Spain			
	Consumer Services (31 December 2024: 0.79%)			
27,871	International Consolidated Airlines Group	EUR	155,450	0.08
			155,450	0.08
	Financial (31 December 2024: 0.46%)			
140,448	Banco Bilbao Vizcaya Argentaria	EUR	3,307,232	1.63
118,500	Banco de Sabadell SA	EUR	468,315	0.23
362,746	Banco Santander	EUR	4,290,094	2.12
15,902	Bankinter	EUR	264,361	0.13
91,925	CaixaBank	EUR	1,127,656	0.56
11,410	Corporacion Mapfre	EUR	57,381	0.03
			9,515,039	4.70
	Industrial (31 December 2024: Nil)			
582	Acciona	EUR	127,068	0.06
4,165	ACS Actividades de Construccion y Servicios	EUR	415,051	0.21
			542,119	0.27
	Utilities (31 December 2024: 1.18%)			
7,492	Endesa	EUR	269,513	0.13
154,677	Iberdrola	EUR	3,354,361	1.66
			3,623,874	1.79
	Sweden			
	Financial (31 December 2024: Nil)			
20,024	Swedbank	SEK	697,456	0.34
			697,456	0.34
	Technology (31 December 2024: 0.32%)			
12,914	Tele2	SEK	216,499	0.11
70,097	TeliaSonera	SEK	299,433	0.14
			515,932	0.25
	Telecommunications (31 December 2024: 0.17%)			
	Switzerland			
	Consumer Goods (31 December 2024: Nil)			
5	Lindt & Spruengli	CHF	73,146	0.04
			73,146	0.04
	Financial (31 December 2024: Nil)			
876	Helvetia Holding	CHF	231,315	0.11
673	Swiss Life Holding	CHF	778,803	0.39

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Financial (31 December 2024: Nil) (continued)			
1,893	Swiss Prime Site	CHF	294,374	0.15
3,781	Swiss Re	CHF	634,024	0.31
			1,938,516	0.96
	Healthcare (31 December 2024: 0.23%)			
3,980	Galderma Group	CHF	814,336	0.40
10,567	Novartis	CHF	1,461,841	0.72
			2,276,177	1.12
	Industrial (31 December 2024: 0.59%)			
	United Kingdom			
	Basic Materials (31 December 2024: Nil)			
4,555	Endeavour Mining	GBP	237,226	0.12
			237,226	0.12
	Consumer Goods (31 December 2024: Nil)			
6,468	Reckitt Benckiser Group	GBP	522,161	0.26
			522,161	0.26
	Consumer Services (31 December 2024: 0.22%)			
40,546	J Sainsbury	GBP	177,243	0.09
153,328	TESCO	GBP	911,141	0.45
			1,088,384	0.54
	Financial (31 December 2024: 1.81%)			
6,137	Admiral Group	GBP	262,165	0.13
72,111	Aviva	GBP	663,819	0.33
47,470	Barclays	GBP	303,892	0.15
444,094	Lloyds Banking Group	GBP	586,815	0.29
189,532	Natwest Group	GBP	1,661,633	0.81
29,415	Standard Chartered	GBP	720,868	0.36
			4,199,192	2.07
	Healthcare (31 December 2024: Nil)			
9,683	Royalty Pharma	USD	374,151	0.18
			374,151	0.18
	United States			
	Basic Materials (31 December 2024: 1.84%)			
4,085	GE Vernova	USD	2,669,833	1.32
27,349	Newmont Mining	USD	2,730,798	1.35
8,557	Vertiv Holdings	USD	1,386,320	0.68
			6,786,951	3.35
	Consumer Goods (31 December 2024: 0.67%)			
5,607	Electronic Arts	USD	1,145,678	0.57
5,132	Tesla Motors	USD	2,307,963	1.14
			3,453,641	1.71

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 2.91%)			
6,674	Amazon.com	USD	1,540,493	0.76
4,345	AmerisourceBergen	USD	1,467,524	0.73
4,717	Cardinal Health	USD	969,344	0.48
10,678	CVS Caremark	USD	847,406	0.42
11,501	eBay	USD	1,001,737	0.49
1,223	Johnson Controls	USD	146,454	0.07
3,105	McKesson	USD	2,547,000	1.26
4,932	Tapestry	USD	630,162	0.31
31,003	Warner Bros Discovery	USD	893,506	0.44
1,278	Williams-Sonoma	USD	228,238	0.11
			10,271,864	5.07
	Financial (31 December 2024: 9.49%)			
17,709	Bank of New York Mellon	USD	2,055,838	1.02
1,621	CBRE Group	USD	260,641	0.13
2,840	Goldman Sachs	USD	2,496,360	1.23
11,419	Interactive Brokers Group	USD	734,356	0.36
31,450	Sofi Technologies	USD	823,361	0.41
16,299	Welltower	USD	3,025,257	1.49
2,191	WR Berkley	USD	153,633	0.08
			9,549,446	4.72
	Healthcare (31 December 2024: 1.95%)			
9,929	Abbvie	USD	2,268,677	1.12
3,011	Alnylam Pharmaceuticals	USD	1,197,324	0.59
22,226	Gilead Sciences	USD	2,728,019	1.35
2,631	HCA Holdings	USD	1,228,309	0.61
1,581	Incyte Genomics	USD	156,155	0.08
4,986	Insmed	USD	867,763	0.43
5,526	Johnson & Johnson	USD	1,143,606	0.57
			9,589,853	4.75
	Industrial (31 December 2024: 8.81%)			
29,753	Amphenol	USD	4,020,820	1.99
5,244	Bloom Energy Corp	USD	455,651	0.23
5,309	Caterpillar	USD	3,041,367	1.50
901	Comfort Systems USA	USD	840,894	0.42
1,056	EMCOR Group	USD	646,050	0.32
8,821	Flex	USD	532,965	0.26
8,851	General Electric	USD	2,726,374	1.35
9,623	Howmet Aerospace	USD	1,972,907	0.97
2,820	Jacobs Solutions	USD	373,537	0.18

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 8.81%) (continued)			
2,745	Quanta Services	USD	1,158,555	0.57
10,314	Rocket Lab Corp	USD	719,505	0.36
			16,488,625	8.15
	Oil & Gas (31 December 2024: 1.48%)			
	Technology (31 December 2024: 32.77%)			
25,731	Alphabet	USD	8,053,803	3.98
21,659	Apple	USD	5,888,216	2.91
3,824	AppLovin	USD	2,576,688	1.27
11,433	Broadcom	USD	3,956,961	1.95
3,601	Ciena	USD	842,166	0.42
5,107	CloudFlare	USD	1,006,845	0.50
19,196	Corning	USD	1,680,802	0.83
3,673	Credo Technology Group Holding	USD	528,508	0.26
4,965	DoorDash	USD	1,124,473	0.56
3,166	International Business Machines	USD	937,800	0.46
25,883	Lam Research	USD	4,430,652	2.19
6,937	Micron Technology	USD	1,979,889	0.98
9,215	Microsoft	USD	4,456,558	2.20
53,793	NVIDIA	USD	10,032,395	4.96
2,955	Oracle	USD	575,959	0.28
16,071	Palantir Technologies	USD	2,856,620	1.41
18,438	Robinhood Markets	USD	2,085,338	1.03
13,718	ROBLOX	USD	1,111,570	0.55
8,183	Western Digital	USD	1,409,685	0.70
237	Zscaler	USD	53,306	0.03
			55,588,234	27.47
	Telecommunications (31 December 2024: 1.67%)			
	Utilities (31 December 2024: 2.83%)			
3,786	Atmos Energy	USD	634,647	0.31
1,720	Entergy	USD	158,980	0.08
23,824	Exelon	USD	1,038,488	0.51
11,107	NiSource	USD	463,828	0.23
			2,295,943	1.13
	Total equities (31 December 2024: 99.48%)*		201,782,449	99.69

AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Futures (31 December 2024: Nil)**			
4	23 MAR 26 MSCI WORLD IDX	USD	1,080	0.00
	Total futures		1,080	0.00
	Total financial assets at fair value through profit or loss		201,783,529	99.69
	Cash and/or other net assets		623,917	0.31
	Net assets attributable to holders of redeemable participating shares		202,407,446	100.00

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	201,782,449	98.11
**Financial derivative instruments dealt in on a regulated market	1,080	0.00
Other assets	3,885,411	1.89
Total assets	205,668,940	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**	**% of Net Asset Value 31 December 2024**
Equities		
Canada	8.38	5.68
Japan	7.98	9.21
Spain	6.84	0.00
United States	56.35	64.42
Other[1]	20.14	20.17
	99.69	99.48

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

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AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Industrial (31 December 2024: 0.08%)			
20,038	Transurban Group	AUD	189,879	0.11
			189,879	0.11
	Austria			
	Utilities (31 December 2024: Nil)			
2,685	Verbund	EUR	195,511	0.12
			195,511	0.12
	Belgium			
	Financial (31 December 2024: 0.19%)			
2,011	KBC Groep	EUR	262,752	0.16
232	Sofina	EUR	67,301	0.04
			330,053	0.20
	Canada			
	Basic Materials (31 December 2024: Nil)			
1,869	Agnico-Eagle Mines	CAD	317,366	0.19
			317,366	0.19
	Consumer Services (31 December 2024: 0.31%)			
4,941	Dollarama	CAD	739,447	0.44
			739,447	0.44
	Financial (31 December 2024: 0.76%)			
4,848	Intact Financial	CAD	1,010,556	0.60
10,270	TMX Group	CAD	391,320	0.23
			1,401,876	0.83
	Industrial (31 December 2024: 0.42%)			
3,689	Waste Connections	USD	646,903	0.38
			646,903	0.38
	Technology (31 December 2024: 0.96%)			
8,627	CGI	CAD	797,907	0.47
282	Constellation Software	CAD	679,186	0.40
3,389	Descartes Systems Group	CAD	297,698	0.18
13,148	Telus	CAD	173,516	0.10
			1,948,307	1.15
	Telecommunications (31 December 2024: 0.14%)			
	Utilities (31 December 2024: 0.50%)			
10,420	Fortis	CAD	542,456	0.32
10,466	Hydro One	CAD	417,189	0.25
			959,645	0.57
	Denmark			
	Financial (31 December 2024: 0.08%)			
9,546	Tryg	DKK	249,923	0.15
			249,923	0.15

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Denmark (continued)			
	Healthcare (31 December 2024: 0.29%)			
	Finland			
	Financial (31 December 2024: 0.28%)			
56,804	Sampo Oyj	EUR	689,150	0.41
			689,150	0.41
	Technology (31 December 2024: 0.20%)			
4,591	Elisa	EUR	203,491	0.12
90,257	Nokia	EUR	590,645	0.35
			794,136	0.47
	Telecommunications (31 December 2024: 0.18%)			
	France			
	Consumer Goods (31 December 2024: Nil)			
4,799	Danone	EUR	432,747	0.26
			432,747	0.26
	Healthcare (31 December 2024: 0.22%)			
379	Sanofi	EUR	36,820	0.02
			36,820	0.02
	Oil & Gas (31 December 2024: 0.53%)			
13,280	Total	EUR	867,021	0.51
			867,021	0.51
	Technology (31 December 2024: Nil)			
12,915	Dassault Systemes	EUR	361,606	0.21
76,833	France Telecom	EUR	1,281,359	0.76
			1,642,965	0.97
	Telecommunications (31 December 2024: 0.54%)			
	Utilities (31 December 2024: Nil)			
11,337	GDF Suez	EUR	298,383	0.18
			298,383	0.18
	Germany			
	Basic Materials (31 December 2024: 0.09%)			
	Financial (31 December 2024: 0.41%)			
2,923	Deutsche Boerse	EUR	767,944	0.45
			767,944	0.45
	Technology (31 December 2024: 1.36%)			
42,130	Deutsche Telekom	EUR	1,368,606	0.81
5,829	SAP	EUR	1,426,337	0.84
			2,794,943	1.65
	Telecommunications (31 December 2024: 0.76%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Utilities (31 December 2024: 0.09%)			
16,889	E.ON	EUR	319,844	0.19
			319,844	0.19
	Hong Kong			
	Consumer Services (31 December 2024: 0.25%)			
26,345	Galaxy Entertainment Group	HKD	129,703	0.08
61,407	MTR	HKD	235,104	0.14
			364,807	0.22
	Financial (31 December 2024: 0.72%)			
146,156	BOC Hong Kong Holdings	HKD	740,216	0.44
29,639	Hang Seng Bank	HKD	584,517	0.35
144,455	Sino Land	HKD	189,674	0.11
42,645	Wharf Holdings	HKD	119,111	0.07
			1,633,518	0.97
	Industrial (31 December 2024: 0.10%)			
13,738	Swire Pacific	HKD	110,666	0.07
			110,666	0.07
	Technology (31 December 2024: Nil)			
149,208	HKT Trust	HKD	220,644	0.13
			220,644	0.13
	Telecommunications (31 December 2024: 0.12%)			
	Ireland			
	Basic Materials (31 December 2024: 0.24%)			
1,271	Linde	USD	541,941	0.32
			541,941	0.32
	Consumer Services (31 December 2024: 0.03%)			
	Financial (31 December 2024: 0.20%)			
8,823	AIB Group	EUR	95,332	0.06
			95,332	0.06
	Industrial (31 December 2024: 0.73%)			
3,156	Accenture	USD	846,755	0.50
			846,755	0.50
	Technology (31 December 2024: Nil)			
2,815	TE Connectivity	USD	640,441	0.38
			640,441	0.38
	Israel			
	Financial (31 December 2024: 0.25%)			
36,789	Bank Hapoalim	ILS	831,680	0.49
			831,680	0.49

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Israel (continued)			
	Technology (31 December 2024: 0.40%)			
2,846	Check Point Software	USD	528,104	0.31
			528,104	0.31
	Italy			
	Financial (31 December 2024: 0.26%)			
6,629	Unicredit	EUR	552,143	0.33
			552,143	0.33
	Technology (31 December 2024: 0.10%)			
11,026	Infrastrutture Wireless Italiane	EUR	102,107	0.06
			102,107	0.06
	Utilities (31 December 2024: 0.03%)			
20,481	Enel	EUR	213,526	0.13
18,934	Snam SpA	EUR	125,773	0.07
			339,299	0.20
	Japan			
	Consumer Goods (31 December 2024: 0.76%)			
36,162	Bridgestone	JPY	810,701	0.48
			810,701	0.48
	Consumer Services (31 December 2024: 0.93%)			
33,659	Central Japan Railway	JPY	931,316	0.55
39,903	East Japan Railway	JPY	1,051,894	0.62
9,513	Hankyu	JPY	239,304	0.14
18,440	Oriental Land	JPY	340,989	0.20
46,691	Pan Pacific International Holdings	JPY	277,712	0.16
16,218	West Japan Railway	JPY	323,439	0.19
			3,164,654	1.86
	Financial (31 December 2024: 0.34%)			
23,711	Japan Post Bank	JPY	334,158	0.20
			334,158	0.20
	Healthcare (31 December 2024: 1.00%)			
42,777	Astellas Pharma	JPY	571,197	0.34
42,660	Takeda Pharmaceutical	JPY	1,315,902	0.78
			1,887,099	1.12
	Industrial (31 December 2024: 1.13%)			
6,349	ANA Holdings	JPY	120,665	0.07
923	Keyence	JPY	333,763	0.20
45,883	Kyocera	JPY	642,968	0.37
10,413	Secom	JPY	370,230	0.22
11,399	SG Holdings	JPY	104,249	0.06
9,361	Shimadzu	JPY	248,918	0.15

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2024: 1.13%) (continued)			
17,253	Tokyu	JPY	201,429	0.12
8,371	Yokogawa Electric	JPY	267,881	0.16
			2,290,103	1.35
	Oil & Gas (31 December 2024: 0.13%)			
16,711	Inpex	JPY	333,378	0.20
			333,378	0.20
	Technology (31 December 2024: 2.66%)			
29,751	Canon	JPY	879,367	0.52
15,722	FUJIFILM Holdings	JPY	335,413	0.20
24,333	Fujitsu	JPY	672,031	0.40
120,340	KDDI	JPY	2,079,434	1.23
8,232	NEC	JPY	278,873	0.16
1,213,790	Nippon Telegraph & Telephone	JPY	1,221,185	0.72
9,890	Nomura Research Institute	JPY	379,902	0.22
14,957	OBIC	JPY	469,670	0.28
1,548	Oracle Japan	JPY	130,263	0.08
9,013	Otsuka	JPY	185,843	0.11
1,187,055	Softbank	JPY	1,626,715	0.96
8,335	TIS	JPY	279,544	0.17
			8,538,240	5.05
	Telecommunications (31 December 2024: 3.18%)			
	Utilities (31 December 2024: 0.49%)			
10,141	Osaka Gas	JPY	351,307	0.21
9,289	Tokyo Gas	JPY	367,720	0.22
			719,027	0.43
	Luxembourg			
	Industrial (31 December 2024: 0.02%)			
	Macau			
	Consumer Services (31 December 2024: Nil)			
53,388	Sands China	HKD	134,439	0.08
			134,439	0.08
	Netherlands			
	Consumer Services (31 December 2024: 0.24%)			
12,614	Koninklijke Ahold Delhaize	EUR	516,582	0.31
			516,582	0.31
	Healthcare (31 December 2024: 0.42%)			
1,050	Argenx	EUR	883,938	0.52
			883,938	0.52
	Telecommunications (31 December 2024: 0.41%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Technology (31 December 2024: Nil)			
409	ASML Holding	EUR	442,595	0.26
164,326	Koninklijke KPN	EUR	767,340	0.45
			1,209,935	0.71
	New Zealand			
	Financial (31 December 2024: 0.17%)			
29,779	Infratil	NZD	189,738	0.11
			189,738	0.11
	Technology (31 December 2024: Nil)			
6,802	XERO	AUD	517,185	0.31
			517,185	0.31
	Norway			
	Oil & Gas (31 December 2024: Nil)			
8,702	Equinor	NOK	204,462	0.12
			204,462	0.12
	Portugal			
	Oil & Gas (31 December 2024: 0.14%)			
	Singapore			
	Financial (31 December 2024: 0.61%)			
16,416	DBS Group Holdings	SGD	719,445	0.43
6,543	Oversea-Chinese Banking	SGD	100,536	0.06
7,904	Singapore Exchange	SGD	104,239	0.06
			924,220	0.55
	Industrial (31 December 2024: Nil)			
20,398	Singapore Airlines	SGD	101,514	0.06
			101,514	0.06
	Technology (31 December 2024: Nil)			
293,130	Singapore Telecommunications	SGD	1,037,124	0.61
			1,037,124	0.61
	Spain			
	Consumer Services (31 December 2024: 0.66%)			
11,930	Industria De Diseno Textil	EUR	789,391	0.47
			789,391	0.47
	Financial (31 December 2024: 0.32%)			
12,059	CaixaBank	EUR	147,929	0.09
			147,929	0.09
	Industrial (31 December 2024: Nil)			
13,303	Aena SME	EUR	372,157	0.22
			372,157	0.22

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Spain (continued)			
	Technology (31 December 2024: 0.09%)			
1,298	Amadeus IT Holding	EUR	95,796	0.06
59,535	Telefonica	EUR	244,234	0.14
			340,030	0.20
	Telecommunications (31 December 2024: 0.36%)			
	Utilities (31 December 2024: 0.44%)			
6,799	EDP Renovaveis	EUR	96,140	0.06
11,795	Endesa	EUR	424,306	0.25
57,127	Iberdrola	EUR	1,238,869	0.73
16,004	Red Electrica	EUR	285,134	0.17
			2,044,449	1.21
	Sweden			
	Technology (31 December 2024: Nil)			
8,659	Tele2	SEK	145,165	0.09
93,045	TeliaSonera	SEK	397,461	0.23
			542,626	0.32
	Telecommunications (31 December 2024: 0.25%)			
	Switzerland			
	Basic Materials (31 December 2024: 0.42%)			
150	Givaudan	CHF	595,645	0.35
			595,645	0.35
	Consumer Goods (31 December 2024: 0.02%)			
2	Chocoladefabriken Lindt & Spruengli	CHF	293,847	0.17
930	Nestle	CHF	92,431	0.05
			386,278	0.22
	Financial (31 December 2024: 3.33%)			
1,575	Banque Cantonale Vaudois	CHF	199,596	0.12
3,355	Chubb	USD	1,047,163	0.62
4,183	Swiss Re	CHF	701,435	0.41
3,303	Zurich Financial Services	CHF	2,508,988	1.48
			4,457,182	2.63
	Healthcare (31 December 2024: 0.74%)			
7,317	Novartis	CHF	1,012,235	0.60
			1,012,235	0.60
	Industrial (31 December 2024: 0.78%)			
1,145	SGS	CHF	131,315	0.08
			131,315	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Technology (31 December 2024: 0.07%)			
1,021	Swisscom	CHF	741,666	0.44
			741,666	0.44
	Telecommunications (31 December 2024: 0.40%)			
	Utilities (31 December 2024: 0.02%)			
833	BKW Energie	CHF	177,062	0.10
			177,062	0.10
	United Kingdom			
	Consumer Goods *(31 December 2024: Nil)*			
1,592	Unilever PLC Ord	GBP	104,057	0.06
			104,057	0.06
	Consumer Services (31 December 2024: 0.09%)			
	Financial (31 December 2024: 0.30%)			
1,441	Willis Towers Watson	USD	473,513	0.28
			473,513	0.28
	Healthcare (31 December 2024: 0.22%)			
608	AstraZeneca	GBP	112,773	0.07
13,606	GSK	GBP	333,897	0.19
			446,670	0.26
	Technology (31 December 2024: 0.03%)			
2,806	Sage Group	GBP	40,875	0.02
89,286	Vodafone Group	GBP	118,749	0.07
			159,624	0.09
	Telecommunications (31 December 2024: 0.08%)			
	Utilities (31 December 2024: Nil)			
26,690	National Grid	GBP	409,791	0.24
			409,791	0.24
	United States			
	Basic Materials (31 December 2024: 0.86%)			
3,241	CF Industries Holdings	USD	250,659	0.15
2,116	Ecolab	USD	555,492	0.33
4,562	Newmont Mining	USD	455,516	0.27
			1,261,667	0.75
	Consumer Goods (31 December 2024: 9.30%)			
9,103	Church & Dwight	USD	763,287	0.45
26,787	Coca-Cola	USD	1,872,679	1.11
16,474	Colgate-Palmolive	USD	1,301,775	0.77
6,516	Electronic Arts	USD	1,331,414	0.79
9,995	General Mills	USD	464,768	0.27

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 9.30%) (continued)			
1,810	Hershey	USD	329,384	0.19
3,015	Kimberly-Clark	USD	304,183	0.18
21,508	Mondelez International	USD	1,157,776	0.68
11,838	Monster Beverage	USD	907,619	0.54
11,517	PepsiCo	USD	1,652,920	0.98
11,666	Procter & Gamble	USD	1,671,854	0.99
6,520	Tyson Foods	USD	382,202	0.23
			12,139,861	7.18
	Consumer Services (31 December 2024: 8.04%)			
7,188	AmerisourceBergen	USD	2,427,747	1.45
241	AutoZone	USD	817,352	0.48
2,836	Cardinal Health	USD	582,798	0.34
890	Costco Wholesale	USD	767,483	0.45
1,131	Dollar General	USD	150,163	0.09
612	Home Depot	USD	210,589	0.12
20,414	Keurig Dr Pepper	USD	571,796	0.34
24,003	Kroger	USD	1,499,707	0.89
5,363	McDonald's	USD	1,639,094	0.97
2,181	McKesson	USD	1,789,052	1.06
155	Mercadolibre	USD	312,210	0.18
3,187	NetFlix	USD	298,813	0.18
7,402	O'Reilly Automotive	USD	675,136	0.40
5,350	Rollins	USD	321,107	0.19
1,203	Sysco	USD	88,649	0.05
13,349	TJX Cos	USD	2,050,540	1.21
2,434	Tractor Supply	USD	121,724	0.07
10,312	Wal-Mart Stores	USD	1,148,963	0.68
4,320	Yum! Brands	USD	653,530	0.39
			16,126,453	9.54
	Financial (31 December 2024: 8.43%)			
1,965	Allstate	USD	409,015	0.24
703	American Tower	USD	123,426	0.07
682	Aon	USD	240,664	0.14
7,536	Arch Capital Group	USD	722,853	0.43
4,319	CBOE Global Markets	USD	1,084,069	0.64
5,519	Chicago Mercantile Exchange	USD	1,507,129	0.89
36	First Citizens Bancshares	USD	77,262	0.05
3,241	Gallagher (Arthur J)	USD	838,738	0.50
1,470	Loews	USD	154,806	0.09
9,142	Marsh & McLennan	USD	1,696,024	1.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 8.43%) (continued)			
2,274	Mastercard	USD	1,298,181	0.77
6,780	Progressive	USD	1,543,942	0.91
5,470	Travelers Cos	USD	1,586,628	0.94
3,696	Visa	USD	1,296,224	0.77
8,607	Welltower	USD	1,597,545	0.95
			14,176,506	8.39
	Healthcare (31 December 2024: 10.16%)			
10,310	Abbott Laboratories	USD	1,291,740	0.76
3,055	Abbvie	USD	698,037	0.41
2,082	Amgen	USD	681,460	0.40
3,123	Anthem	USD	1,094,768	0.65
3,529	Boston Scientific	USD	336,490	0.20
7,702	Bristol-Myers Squibb	USD	415,446	0.25
2,492	Cigna	USD	685,873	0.41
446	Eli Lilly	USD	479,307	0.28
10,179	Gilead Sciences	USD	1,249,370	0.74
559	HCA Holdings	USD	260,975	0.15
8,489	Hologic	USD	632,346	0.37
166	Humana	USD	42,518	0.03
7,132	Incyte Genomics	USD	704,428	0.42
13,021	Johnson & Johnson	USD	2,694,696	1.60
15,274	Merck	USD	1,607,741	0.96
869	Neurocrine Biosciences	USD	123,250	0.07
8,097	Pfizer	USD	201,615	0.12
3,162	Quest Diagnostics	USD	548,702	0.32
306	Regeneron Pharms	USD	236,192	0.14
804	United Therapeutics	USD	391,749	0.23
1,643	UnitedHealth Group	USD	542,371	0.32
2,921	Vertex Pharmaceuticals	USD	1,324,265	0.78
			16,243,339	9.61
	Industrial (31 December 2024: 6.79%)			
11,089	Amphenol	USD	1,498,567	0.89
3,675	Automatic Data Processing	USD	945,320	0.56
681	CH Robinson Worldwide	USD	109,478	0.06
4,659	Expeditors International of Washington	USD	694,238	0.41
7,345	Fastenal	USD	294,755	0.17
922	Grainger	USD	930,344	0.55
9,018	Republic Services	USD	1,911,185	1.13

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 6.79%) (continued)			
3,874	Roper Industries	USD	1,724,434	1.02
10,995	Waste Management	USD	2,415,711	1.44
			10,524,032	6.23
	Oil & Gas (31 December 2024: 1.96%)			
4,174	Cheniere Energy	USD	811,384	0.48
8,679	Exxon Mobil	USD	1,044,431	0.62
870	First Solar	USD	227,270	0.13
5,941	Williams Cos	USD	357,114	0.21
			2,440,199	1.44
	Technology (31 December 2024: 12.87%)			
1,739	Adobe	USD	608,633	0.36
1,956	Alphabet	USD	613,793	0.36
1,012	Apple	USD	275,122	0.16
294	Arista Networks	USD	38,523	0.02
66,624	AT&T	USD	1,654,940	0.98
2,899	Autodesk	USD	858,133	0.51
5,506	Bentley Systems	USD	210,136	0.12
448	Cadence Design System	USD	140,036	0.08
34,224	Cisco Systems	USD	2,636,275	1.57
4,293	Cognizant Technology Solutions	USD	356,319	0.21
3,573	Corning	USD	312,852	0.19
254	Crowdstrike Holdings	USD	119,065	0.07
9,976	Dynatrace	USD	432,360	0.26
2,266	F5 Networks	USD	578,419	0.34
74	Fair Issac	USD	125,106	0.07
5,331	Formula One Group	USD	525,157	0.31
2,178	Fortinet	USD	172,955	0.10
1,745	Gartner	USD	440,229	0.26
5,897	GoDaddy	USD	731,700	0.43
2,235	Henry Jack & Associates	USD	407,843	0.24
6,594	International Business Machines	USD	1,953,209	1.16
1,468	Intuit	USD	972,433	0.58
527	Micron Technology	USD	150,410	0.09
4,962	Microsoft	USD	2,399,722	1.43
4,949	Motorola Solutions	USD	1,897,051	1.12
6,248	NortonLifeLock	USD	169,883	0.10
3,464	NVIDIA	USD	646,036	0.38
790	Oracle	USD	153,979	0.09
599	Palantir Technologies	USD	106,472	0.06

AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 12.87%) (continued)			
2,469	Palo Alto Networks	USD	454,790	0.27
4,083	PTC	USD	711,299	0.42
2,973	Salesforce.com	USD	787,577	0.47
5,696	Servicenow	USD	872,570	0.52
765	Snowflake	USD	167,810	0.10
1,895	Texas Instruments	USD	328,764	0.19
10,182	T-Mobile US	USD	2,067,353	1.22
1,558	Tyler Technologies	USD	707,254	0.42
1,331	Uber Technologies	USD	108,756	0.06
3,513	VeriSign	USD	853,483	0.50
42,573	Verizon Communications	USD	1,733,998	1.03
2,726	Workday	USD	585,490	0.35
3,225	Zoom Video Communications	USD	278,285	0.16
436	Zscaler	USD	98,065	0.06
			29,442,285	17.42
	Telecommunications (31 December 2024: 3.37%)			
	Utilities (31 December 2024: 3.83%)			
3,537	American Water Works	USD	461,579	0.27
6,331	Atmos Energy	USD	1,061,266	0.63
7,567	CMS Energy	USD	529,160	0.31
15,395	Consolidated Edison	USD	1,529,031	0.90
3,427	Essential Utilities	USD	131,460	0.08
15,369	Exelon	USD	669,935	0.40
4,605	NextEra Energy	USD	369,689	0.22
2,454	NiSource	USD	102,479	0.06
21,227	Public Service Enterprise Group	USD	1,704,528	1.01
1,382	Veralto	USD	137,896	0.08
			6,697,023	3.96
	Total equities (31 December 2024: 99.44%)*		168,609,782	99.74
	Futures (31 December 2024: Nil)**			
3	23 MAR 26 MSCI WORLD IDX	USD	3,132	0.00
	Total futures		3,132	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Total financial assets at fair value through profit or loss		168,612,914	99.74
	Cash and/or other net assets		433,327	0.26
	Net assets attributable to holders of redeemable participating shares		169,046,241	100.00

AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	168,609,782	98.13
**Financial derivative instruments dealt in on a regulated market	3,132	0.00
Other assets	3,210,754	1.87
Total assets	171,823,668	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Japan	10.69	10.62
Switzerland	0.00	5.78
United States	64.52	65.61
Other[1]	24.53	17.43
	99.74	99.44

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

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Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 0.49%)			
113	Deterra Royalties	AUD	307	0.00
49,167	IGO	AUD	268,853	0.19
37	Mineral Resources	AUD	1,342	0.00
1,977	Orica	AUD	32,010	0.02
25,437	Paladin Energy	AUD	162,672	0.11
73,570	Pilbara Minerals	AUD	207,034	0.14
257	Resolute Mining	AUD	210	0.00
15,105	Sims Metal Management	AUD	181,209	0.13
9,051	Westgold Resources Ltd	AUD	38,870	0.03
			892,507	0.62
	Consumer Goods (31 December 2024: 0.27%)			
3	ARB	AUD	63	0.00
44,095	Bapcor	AUD	60,868	0.04
278	Bega Cheese	AUD	1,123	0.00
3,442	Cranswick	GBP	229,400	0.16
26	Elders	AUD	119	0.00
23,144	GrainCorp	AUD	110,813	0.08
285	Inghams Group Ltd	AUD	473	0.00
3,161	JB Hi-Fi	AUD	202,823	0.14
11,557	Treasury Wine Estates	AUD	40,384	0.03
			646,066	0.45
	Consumer Services (31 December 2024: 0.20%)			
115	Credit Corporation Group	AUD	1,078	0.00
2,453	Dicker Data Ltd	AUD	16,832	0.01
44	Eagers Automotive Ltd	AUD	723	0.00
17,383	Endeavour Group Australia	AUD	42,426	0.03
42,128	Nine Entertainment Company Holdings	AUD	31,183	0.02
7,276	SmartGroup	AUD	44,347	0.03
10	Super Retail Group	AUD	107	0.00
58,720	Tabcorp Holdings	AUD	38,766	0.03
			175,462	0.12
	Financial (31 December 2024: 0.65%)			
4,815	Aiful	JPY	17,172	0.01
1,236	Aub Group	AUD	25,386	0.02
6,319	Bendigo and Adelaide Bank	AUD	44,330	0.03
69	BWP Trust	AUD	181	0.00
37,871	Challenger	AUD	237,643	0.17
12,846	Charter Hall Group	AUD	209,447	0.16
12,622	Charter Hall Long Wale REIT	AUD	34,341	0.02
286	Charter Hall Retail	AUD	776	0.00

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Australia (continued)			
	Financial (31 December 2024: 0.65%) (continued)			
644	Clarity Pharmaceuticals Ltd	AUD	1,452	0.00
3,181	Codan Ltd/Australia	AUD	60,307	0.04
99,995	Cromwell Property Group	AUD	30,674	0.02
110	Dexus	AUD	508	0.00
15,120	DroneShield Ltd	AUD	31,055	0.02
8,559	Generation Development Group Ltd	AUD	33,618	0.02
39,285	GPT Group	AUD	141,989	0.10
14,709	Helia Group Ltd	AUD	53,948	0.04
32	Home Consortium	AUD	85	0.00
36,656	HomeCo Daily Needs	AUD	33,366	0.02
31	Ingenia Communities Group	AUD	107	0.00
11,537	IperionX Ltd	AUD	43,083	0.03
28,356	Judo Capital Holdings Ltd	AUD	32,618	0.02
68	Lend Lease Group	AUD	236	0.00
33,011	Liontown Resources Ltd	AUD	34,671	0.02
3,952	McMillan Shakespeare Limited	AUD	44,933	0.03
395	Mirvac Group	AUD	540	0.00
20,446	National Storage REIT	AUD	37,222	0.03
46	Netwealth Group Ltd	AUD	787	0.00
11,128	Perpetual Trustees Australia	AUD	138,470	0.10
3,718	PEXA Group Ltd	AUD	33,298	0.02
52	Premier Investment	AUD	478	0.00
11,351	Region Group	AUD	17,788	0.01
57,096	SRG Global Ltd	AUD	114,223	0.08
22,901	Steadfast Group Ltd	AUD	80,634	0.06
7,004	Tuas Ltd	AUD	33,021	0.02
24,358	Viva Energy Group Ltd	AUD	33,298	0.02
85	Waypoint	AUD	145	0.00
19,985	Zip Co Ltd	AUD	43,846	0.03
			1,645,676	1.14
	Healthcare (31 December 2024: 0.32%)			
1,762	Ansell	AUD	41,136	0.03
32	IDP Education	AUD	123	0.00
18,213	Mesoblast Ltd	AUD	33,035	0.02
36	Nanosonics Ltd	AUD	95	0.00
83,833	PolyNovo Ltd	AUD	68,762	0.05
2,028	Ramsay Health Care	AUD	46,468	0.03
3,246	Telix Pharmaceuticals Ltd	AUD	24,243	0.02
			213,862	0.15

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Australia (continued)			
	Industrial (31 December 2024: 0.60%)			
10,333	ALS	AUD	151,868	0.11
77,660	Atlas Arteria	AUD	252,723	0.18
147,976	Aurizon Holdings	AUD	360,174	0.25
533	Cleanaway Waste Management	AUD	921	0.00
41,067	Deep Yellow	AUD	50,389	0.03
25	Downer EDI	AUD	133	0.00
3,431	EVT Ltd	AUD	28,737	0.02
53,568	Perenti Global Ltd	AUD	99,664	0.07
8,936	Monadelphous Group	AUD	157,972	0.11
212	Orora	AUD	312	0.00
29	Reliance Worldwide	AUD	75	0.00
12,912	Sandfire Resources	AUD	154,298	0.11
16,412	Seek	AUD	253,033	0.18
88	Ventia Services Group	AUD	349	0.00
11,810	Vulcan Energy Resources Ltd	AUD	34,731	0.02
53	WorleyParsons Group	AUD	444	0.00
			1,545,823	1.08
	Oil & Gas (31 December 2024: 0.06%)			
25	Ampol	AUD	532	0.00
13,317	Imdex	AUD	30,549	0.02
634	Karoon Energy	AUD	651	0.00
			31,732	0.02
	Technology (31 December 2024: 0.59%)			
26,947	Aussie Broadband	AUD	90,567	0.06
17,684	Bravura Solutions Ltd	AUD	30,307	0.02
623	HUB24 Ltd	AUD	39,987	0.03
24	Iress Market Technology Limited	AUD	136	0.00
11,189	NEXTDC	AUD	93,491	0.06
31,801	Service Stream Ltd	AUD	47,503	0.03
12,636	SiteMinder	AUD	51,232	0.04
49,693	Superloop Ltd	AUD	85,827	0.06
13,130	Technology One	AUD	244,810	0.17
35,082	Webjet Group	AUD	111,826	0.08
			795,686	0.55
	Telecommunications (31 December 2024: 0.23%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Austria			
	Basic Materials (31 December 2024: Nil)			
1,138	Lenzing	EUR	31,274	0.02
1,097	Voestalpine	EUR	48,675	0.04
			79,949	0.06
	Consumer Services (31 December 2024: Nil)			
1	DO & CO Restaurants & Catering	EUR	243	0.00
			243	0.00
	Financial (31 December 2024: 0.44%)			
3,913	BAWAG Group	EUR	592,836	0.41
			592,836	0.41
	Industrial (31 December 2024: 0.17%)			
3,387	Oesterreichische Post AG	EUR	123,712	0.09
823	Wienerberger	EUR	29,596	0.02
			153,308	0.11
	Technology (31 December 2024: 0.04%)			
1,768	ams-OSRAM	CHF	17,518	0.01
886	AT & S Austria Tech	EUR	33,506	0.03
			51,024	0.04
	Utilities (31 December 2024: Nil)			
1,057	EVN	EUR	33,704	0.02
			33,704	0.02
	Belgium			
	Basic Materials (31 December 2024: Nil)			
534	Tessenderlo Group	EUR	16,431	0.01
			16,431	0.01
	Consumer Goods (31 December 2024: 0.03%)			
5,862	Ontex Group	EUR	33,735	0.02
			33,735	0.02
	Consumer Services (31 December 2024: Nil)			
72	Azelis Grou	EUR	791	0.00
			791	0.00
	Financial (31 December 2024: 0.39%)			
4,050	Aedifica SA	EUR	321,065	0.22
446	Confinimmo SA	EUR	41,485	0.03
9	KBC Ancora	EUR	775	0.00
4	Retail Estates NV	EUR	300	0.00
4	Shurgard Self Storage	EUR	138	0.00
1	VGP NV	EUR	116	0.00
7,794	Warehouses De Pauw	EUR	202,479	0.14
9	Xior Student Housing NV	EUR	306	0.00
			566,664	0.39

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Belgium (continued)			
	Healthcare (31 December 2024: 0.05%)			
6,292	Fagron	EUR	157,399	0.11
503	Galapagos	EUR	16,541	0.01
			173,940	0.12
	Technology (31 December 2024: 0.04%)			
47	BARCO	EUR	654	0.00
499	Melexis	EUR	33,698	0.03
3,904	Proximus	EUR	32,439	0.02
5,284	X-Fab Silicon Foundries SE	EUR	32,084	0.02
			98,875	0.07
	Bermuda			
	Consumer Goods (31 December 2024: Nil)			
8,700	DFI Retail Group Holdings Ltd	USD	34,365	0.02
			34,365	0.02
	Consumer Services (31 December 2024: Nil)			
10,431	Theme International Holdings Ltd	HKD	938	0.00
			938	0.00
	Financial (31 December 2024: Nil)			
701	Brookfield Wealth Solutions Ltd	CAD	32,315	0.02
5,910	Conduit Holdings Ltd	GBP	31,201	0.02
8,668	Cushman Wakefield Ltd	USD	140,335	0.10
1,154	Hamilton Financial Group Ltd	USD	32,197	0.03
2,065	Lancashire Holdings	GBP	17,804	0.01
119	Liberty Latin America Ltd COM	USD	879	0.00
719	Roivant Sciences Ltd	USD	15,602	0.01
			270,333	0.19
	Industrial (31 December 2024: Nil)			
3,269	Genpact	USD	152,924	0.11
634	Pacific Basin Shipping	HKD	190	0.00
			153,114	0.11
	Oil & Gas (31 December 2024: Nil)			
1,269	United Energy Group	HKD	72	0.00
			72	0.00
	British Virgin Island			
	Industrial (31 December 2024: Nil)			
1,525	Capri Holdings	USD	37,210	0.03
			37,210	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada			
	Basic Materials (31 December 2024: 0.97%)			
32,154	B2Gold	CAD	144,966	0.10
21,535	Capstone Copper	CAD	216,489	0.15
80,498	Denison Mines	CAD	213,761	0.15
4,474	Endeavour Silver	CAD	42,137	0.03
25	Energy Fuels	CAD	363	0.00
4,902	Ero Copper	CAD	138,862	0.10
3,472	First Majestic Silver	CAD	58,004	0.04
14,330	Hudbay Minerals	CAD	284,875	0.20
9,734	IAMGOLD	CAD	160,843	0.11
19,593	New Gold	CAD	170,952	0.12
2,474	Orla Mining Ltd	CAD	33,318	0.02
6,176	Taseko Mines	CAD	35,008	0.02
5,627	Triple Flag Precious Metals	CAD	187,231	0.13
5,100	Wesdome Gold Mines	CAD	84,606	0.06
			1,771,415	1.23
	Consumer Goods (31 December 2024: 0.19%)			
1,202	Aritzia	CAD	102,903	0.07
5	Boyd Group Services	CAD	797	0.00
526	BRP	CAD	37,241	0.03
19	North West	CAD	678	0.00
19	Premium Brands Holdings	CAD	1,410	0.00
5	Spin Master	CAD	69	0.00
4,982	SunOpta	CAD	19,008	0.01
			162,106	0.11
	Consumer Services (31 December 2024: 0.17%)			
838	ADENTRA	CAD	20,773	0.01
1,441	Cogeco Communications	CAD	69,877	0.05
3	Exchange Income Corp	CAD	179	0.00
2,685	IMAX	USD	99,238	0.07
6,365	Superior Plus	CAD	32,690	0.02
			222,757	0.15
	Financial (31 December 2024: 1.22%)			
3,030	Altus Group	CAD	125,356	0.09
2,113	Aya Gold & Silver Inc	CAD	30,275	0.02
13	Brookfield Business	CAD	465	0.00
2,363	Collective Mining Ltd	CAD	34,477	0.02
364	Colliers International Group	CAD	53,572	0.04
3,272	Crombie Real Estate Investment Trust	CAD	36,450	0.03
7,572	Definity Financial	CAD	419,436	0.30
8,372	Discovery Silver Corp	CAD	51,182	0.04
2,079	DPM Metals Inc	CAD	64,338	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2024: 1.22%) (continued)			
76	Enerflex Ltd	CAD	1,173	0.00
5,378	Equinox Gold Corp	CAD	75,682	0.05
2,499	Equitable Group	CAD	189,401	0.13
550	Finning International	CAD	29,840	0.02
6,641	First Capital Real Estate Investment Trust	CAD	91,567	0.06
1,423	GDI Integrated Facility Services Inc	CAD	37,632	0.03
14	Granite Real Estate Investment Trust	CAD	835	0.00
2,585	K92 Mining Inc	CAD	42,789	0.03
2,083	Labrador Iron Ore Royalty Corp	CAD	45,391	0.03
1,467	Laurentian Bank of Canada	CAD	43,130	0.03
3,797	Major Drilling Group International	CAD	35,733	0.02
4,545	Pet Valu Holdings Ltd	CAD	92,475	0.06
7,412	Riocan Real Estate Investment Trust	CAD	101,116	0.07
6,814	Rogers Sugar Inc	CAD	29,577	0.02
954	South Bow Corp	CAD	26,273	0.02
3	Sprott	CAD	294	0.00
1,074	SSR Mining Inc	CAD	23,576	0.02
33	StorageVault Canada	CAD	112	0.00
1,120	Trisura Group Ltd	CAD	34,905	0.02
			1,717,052	1.19
	Healthcare (31 December 2024: 0.45%)			
11,878	Arbutus Biopharma Corp	USD	57,133	0.04
7,772	Bausch Health Cos	CAD	54,034	0.04
286	Cronos Group Inc	CAD	751	0.00
4,085	Jamieson Wellness	CAD	100,281	0.07
7,742	Mind Medicine MindMed	USD	103,665	0.07
10,270	Well Health Technologies	CAD	29,894	0.02
3,575	Xenon Pharmaceuticals	USD	160,232	0.11
			505,990	0.35
	Industrial (31 December 2024: 0.61%)			
3,105	Badger Infrastructure Solutions	CAD	165,653	0.11
68	Bird Construction	CAD	1,415	0.00
10,689	Eldorado Gold Corp	CAD	384,671	0.28
3,148	Evertz Technologies	CAD	31,784	0.02
6,188	Lithium Americas	CAD	26,950	0.02
7,735	MDA Space	CAD	150,327	0.10
2	NexGen Energy Ltd	CAD	18	0.00
9,677	Northland Power	CAD	126,015	0.09
1,324	Novanta	USD	157,543	0.11
299	Onex	CAD	24,640	0.02
5,783	OceanaGold Corp	CAD	164,114	0.11

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Industrial (31 December 2024: 0.61%) (continued)			
10,312	OR Royalties	CAD	365,763	0.25
708	Quebecor	CAD	26,703	0.02
15,825	Silvercorp Metals	CAD	132,534	0.09
1,812	Torex Gold Resources	CAD	86,638	0.06
			1,844,768	1.28
	Oil & Gas (31 December 2024: 0.45%)			
52	Gibson Energy	CAD	953	0.00
33	International Petroleum	CAD	598	0.00
9,249	Pason Systems	CAD	80,901	0.06
16,743	Secure Waste Infrastructure	CAD	210,944	0.15
			293,396	0.21
	Technology (31 December 2024: 0.38%)			
2,257	Docebo	CAD	50,203	0.03
2,408	Kinaxis	CAD	304,050	0.21
2,530	Lightspeed Commerce	CAD	30,565	0.02
21,524	Technology Hardware & Equip.	CAD	81,338	0.06
			466,156	0.32
	Utilities (31 December 2024: 0.35%)			
30,706	Algonquin Power & Utlilities	CAD	189,063	0.13
23	Atco Ltd	CAD	946	0.00
8,296	Boralex	CAD	153,302	0.11
22	Brookfield Infrastructure	CAD	1,000	0.00
			344,311	0.24
	Cayman Islands			
	Consumer Goods (31 December 2024: Nil)			
16,451	Health and Happiness H And H Int Hold	HKD	27,730	0.02
			27,730	0.02
	Consumer Services (31 December 2024: Nil)			
4,270	Melco Crown Entertainment ADR	USD	32,324	0.02
34	Super Hi International Holding Ltd	HKD	56	0.00
			32,380	0.02
	Financial (31 December 2024: Nil)			
3,143	Bitdeer Technologies Group	USD	35,233	0.02
			35,233	0.02
	Industrial (31 December 2024: Nil)			
14,000	Stella International Holdings	HKD	26,908	0.02
			26,908	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Cayman Islands			
	Technology. (31 December 2024: Nil)			
17	GigaCloud Technology	USD	668	0.00
102	VSTECS Holdings LTD	HKD	102	0.00
			770	0.00
	Channel Islands			
	Financial (31 December 2024: Nil)			
18,309	Burford Capital	USD	163,316	0.11
5,448	Foresight Group Holdings Ltd	GBP	31,510	0.02
4,630	Yellow Cake PLC	GBP	36,867	0.03
			231,693	0.16
	Cyprus			
	Financial (31 December 2024: Nil)			
3,012	Atalaya Mining PLC	GBP	34,639	0.02
			34,639	0.02
	Denmark			
	Basic Materials (31 December 2024: Nil)			
20	FLS Industries	DKK	1,399	0.00
			1,399	0.00
	Consumer Goods (31 December 2024: 0.02%)			
162	Chemometec A/S	DKK	17,513	0.01
531	Royal Unibrew	DKK	47,968	0.04
			65,481	0.05
	Consumer Services (31 December 2024: 0.03%)			
5	Matas A/S	DKK	98	0.00
			98	0.00
	Financial (31 December 2024: 0.39%)			
12,602	ALM Brand	DKK	37,452	0.03
418	Gubra AS	DKK	34,014	0.02
6	Jyske Bank	DKK	823	0.00
868	Ringkjoebing Landbobank A/S	DKK	209,916	0.15
678	Sydbank	DKK	60,768	0.04
			342,973	0.24
	Healthcare (31 December 2024: 0.04%)			
646	ALK ABELLO	DKK	23,221	0.02
2,751	Ambu A/S	DKK	38,067	0.03
1,768	GN Store Nord	DKK	29,677	0.02
34	H Lundbeck	DKK	231	0.00
14	Zealand Pharma A/S	DKK	1,027	0.00
			92,223	0.07

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Denmark (continued)			
	Industrial (31 December 2024: 0.05%)			
20,596	Cadeler	NOK	98,091	0.07
722	ISS A/S	DKK	24,659	0.02
936	NKT	DKK	117,522	0.08
20	NTG Nordic Transport Group	DKK	596	0.00
			240,868	0.17
	Technology (31 December 2024: 0.03%)			
48	Better Collective	SEK	597	0.00
1	cBrain A/S	DKK	18	0.00
663	Netcompany Group	DKK	37,322	0.03
			37,937	0.03
	Faroe Islands			
	Consumer Goods (31 December 2024: Nil)			
616	Bakkafrost P/F	NOK	31,542	0.02
			31,542	0.02
	Finland			
	Basic Materials (31 December 2024: Nil)			
26	Kemira Oyj	EUR	598	0.00
93	Outokumpu Oyj	EUR	489	0.00
			1,087	0.00
	Consumer Goods (31 December 2024: Nil)			
12,296	Nokian Renkaat Oyj	EUR	136,684	0.09
			136,684	0.09
	Consumer Services (31 December 2024: Nil)			
29	Finnair Oyj	EUR	107	0.00
10	Puuilo Oyj	EUR	149	0.00
7,106	Tokmanni Group	EUR	64,512	0.04
			64,768	0.04
	Financial (31 December 2024: Nil)			
6,045	Citycon	EUR	28,299	0.02
16,746	Mandatum Holding	EUR	135,390	0.09
			163,689	0.11
	Industrial (31 December 2024: Nil)			
675	Hiab Oyj	EUR	39,257	0.03
2,094	Konecranes OYJ	EUR	230,928	0.16
3,074	Valmet	EUR	102,279	0.07
			372,464	0.26
	Technology (31 December 2024: Nil)			
816	QT Group	EUR	31,568	0.02
12	TietoEVRY Oyj	EUR	258	0.00
			31,826	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France			
	Basic Materials (31 December 2024: Nil)			
669	Arkema	EUR	40,975	0.03
			40,975	0.03
	Consumer Goods (31 December 2024: 0.18%)			
882	BIC	EUR	53,347	0.04
15	Interparfums	EUR	444	0.00
855	Kaufman & Broad	EUR	30,024	0.02
742	Remy Cointreau	EUR	31,930	0.02
			115,745	0.08
	Consumer Services (31 December 2024: 0.12%)			
11,033	Canal France S.A.	GBP	39,563	0.03
1,254	Cie des Alpes	EUR	37,334	0.03
3,744	Derichebourg	EUR	29,879	0.02
448	Gaztransport Et Technigaz	EUR	82,396	0.06
7	IPSOS SA	EUR	282	0.00
7,358	JC Decaux SE	EUR	133,772	0.09
6	M6-Metropole TV	EUR	86	0.00
2,230	Pluxee France	EUR	35,121	0.02
510	SPIE	EUR	29,505	0.02
			387,938	0.27
	Financial (31 December 2024: 0.20%)			
1,639	Carmila SA	EUR	32,724	0.02
9,703	Coface SA	EUR	178,912	0.12
585	Equasens	EUR	30,917	0.02
604	Eurazeo	EUR	37,809	0.03
296	Exail Technologies SA	EUR	28,332	0.02
2,823	Exosens SAS	EUR	160,635	0.11
11	ICADE	EUR	284	0.00
12	Mercialys	EUR	156	0.00
1,548	SCOR SE	EUR	52,251	0.04
74	Voltalia SA	EUR	677	0.00
			522,697	0.36
	Healthcare (31 December 2024: 0.03%)			
239	Clariane SE EUR5	EUR	1,104	0.00
3	Virbac SACA	EUR	1,260	0.00
			2,364	0.00
	Industrial (31 December 2024: Nil)			
4	Imerys	EUR	112	0.00
			112	0.00
	Oil & Gas (31 December 2024: Nil)			
117	Maurel et Prom	EUR	759	0.00
			759	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Technology (31 December 2024: 0.07%)			
1	Quadient SA	EUR	17	0.00
550	Soitec	EUR	14,980	0.01
19	Worldline	EUR	35	0.00
			15,032	0.01
	Germany			
	Basic Materials (31 December 2024: 0.05%)			
1,715	Lanxess	EUR	35,490	0.03
18	Salzgitter AG	EUR	849	0.00
309	Sol SpA	EUR	17,764	0.01
96	Thyssenkrupp	EUR	1,046	0.00
			55,149	0.04
	Consumer Goods (31 December 2024: 0.06%)			
422	Hugo Boss AG	EUR	17,917	0.01
4,919	Puma	EUR	128,830	0.09
103	Schaeffler AG	EUR	1,011	0.00
2,815	Suedzucker	EUR	30,267	0.02
			178,025	0.12
	Consumer Services (31 December 2024: 0.05%)			
8	Cewe Stiftung & Co	EUR	975	0.00
12	Fielmann	EUR	613	0.00
99	ProsiebenSat.1 Media SE	EUR	566	0.00
778	Stroeer	EUR	33,808	0.02
			35,962	0.02
	Financial (31 December 2024: 0.09%)			
191	Alzchem Group Ag Post Split	EUR	34,770	0.02
7,875	Deutsche Pfandbriefbank	EUR	38,993	0.03
465	Fraport	EUR	38,201	0.03
173	Friedrich Vorwerk Group SE	EUR	16,579	0.01
162	HelloFresh AG	EUR	1,172	0.00
5	Keiyo Bank	JPY	53	0.00
1,773	SAF-Holland SE	EUR	31,859	0.02
693	Sixt Se	EUR	57,624	0.04
21	TAG Immobilien AG	EUR	326	0.00
			219,577	0.15
	Healthcare (31 December 2024: 0.11%)			
730	Carl Zeiss Meditec	EUR	34,294	0.02
15	Dermapharm Holding	EUR	693	0.00
6	Eckert And Ziegler	EUR	108	0.00
15,637	Evotec	EUR	100,089	0.07

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Healthcare (31 December 2024: 0.11%) (continued)			
1,628	Gerresheimer AG	EUR	52,733	0.04
2,204	Schott Pharma AG & Co KGaA	EUR	39,086	0.03
			227,003	0.16
	Industrial (31 December 2024: 0.05%)			
357	Bilfinger	EUR	45,031	0.03
1,673	Grenke AG	EUR	30,730	0.02
5	KION Group AG	EUR	401	0.00
4	STO SE & Co	EUR	569	0.00
			76,731	0.05
	Oil & Gas (31 December 2024: 0.02%)			
425	Fuchs Petrolub SE (Preference Shares)	EUR	19,037	0.01
			19,037	0.01
	Technology (31 December 2024: 0.24%)			
580	1&1 AG	EUR	16,859	0.01
23	Aixtron SE	EUR	467	0.00
4	Atoss Software	EUR	542	0.00
1,758	Auto1 Group	EUR	56,366	0.04
454	Bechtle	EUR	23,290	0.02
5,590	FinTech Group	EUR	241,205	0.17
1,265	Freenet	EUR	43,590	0.03
5	Kontron	EUR	134	0.00
678	SUSS MicroTec SE	EUR	31,166	0.02
12,104	TeamViewer AG	EUR	86,004	0.06
663	United Internet	EUR	21,553	0.01
			521,176	0.36
	Utilities (31 December 2024: Nil)			
1	VERBIO Vereinigte BioEnergie	EUR	25	0.00
			25	0.00
	Guernsey			
	Consumer Services (2024: Nil)			
31	PPHE Hotel Group Ltd	GBP	749	0.00
			749	0.00
	Financial (31 December 2024: Nil)			
28,955	Sirius Real Estate	GBP	37,505	0.03
			37,505	0.03
	Hong Kong			
	Consumer Goods (31 December 2024: Nil)			
205	Xinyi Glass Holdings	HKD	218	0.00
			218	0.00
	Consumer Services (31 December 2024: 0.05%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong (continued)			
	Financial (31 December 2024: 0.21%)			
19,600	Bank of East Asia	HKD	33,542	0.02
96,236	Guotai Junan International	HKD	31,528	0.02
137,321	Hang Lung Properties	HKD	151,903	0.11
59,247	Hysan Development	HKD	143,864	0.10
55,454	Kerry Properties	HKD	144,486	0.10
			505,323	0.35
	Healthcare (31 December 2024: Nil)			
20,480	United Laboratories	HKD	30,496	0.02
			30,496	0.02
	Industrial (31 December 2024: 0.04%)			
697	Kerry Logistics Network	HKD	635	0.00
343	NWS Holdings	HKD	329	0.00
			964	0.00
	Technology (31 December 2024: 0.07%)			
58	ASMPT	HKD	577	0.00
17,811	HKBN	HKD	14,073	0.01
744	PCCW Limited	HKD	516	0.00
50	Vtech Holdings	HKD	394	0.00
			15,560	0.01
	Telecommunications (31 December 2024: 0.11%)			
	Ireland			
	Consumer Goods (31 December 2024: 0.06%)			
10,107	Cairn Homes	EUR	24,690	0.02
21	Glanbia	EUR	360	0.00
210	Glenveagh Properties	EUR	476	0.00
			25,526	0.02
	Consumer Services (31 December 2024: Nil)			
21	Grafton Group	GBP	265	0.00
10,963	WPP	GBP	49,767	0.03
			50,032	0.03
	Financial (31 December 2024: 0.07%)			
1,488	Avadel Pharmaceuticals PLC	USD	32,066	0.02
81	Irish Residential Properties	EUR	89	0.00
			32,155	0.02
	Healthcare (31 December 2024: 0.18%)			
7,236	Alkermes	USD	202,463	0.14
1,039	Jazz Pharmaceuticals	USD	176,630	0.12
18,183	Uniphar	EUR	75,170	0.05
			454,263	0.31

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Ireland (continued)			
	Industrial (31 December 2024: 0.03%)			
3,170	nVent Electric	USD	323,245	0.22
			323,245	0.22
	Oil & Gas (31 December 2024: 0.18%)			
3,911	Weatherford International	USD	306,075	0.21
			306,075	0.21
	Isle of Man			
	Technology (31 December 2024: Nil)			
46	Playtech Plc	GBP	175	0.00
			175	0.00
	Israel			
	Basic Materials (31 December 2024: 0.01%)			
123	Israel	ILS	35,506	0.02
			35,506	0.02
	Consumer Goods (31 December 2024: 0.09%)			
5,345	Strauss Group	ILS	186,155	0.13
			186,155	0.13
	Consumer Services (31 December 2024: 0.04%)			
70	Shufersal	ILS	873	0.00
			873	0.00
	Financial (31 December 2024: 0.23%)			
70	Alony Hetz Properties And Investments	ILS	861	0.00
2	Delek Group	ILS	534	0.00
4,295	First International Bank of Israel	ILS	337,579	0.24
170	Gazit Globe	ILS	427	0.00
4	Melisron	ILS	519	0.00
3,851	Migdal Financial and Financial Holdings	ILS	18,680	0.01
850	Plus500	GBP	41,502	0.03
289	Rami Levy Chain Stores Hashikma Market	ILS	31,891	0.02
			431,993	0.30
	Healthcare (31 December 2024: 0.01%)			
2,114	Inmode	USD	31,055	0.02
			31,055	0.02
	Industrial (31 December 2024: 0.08%)			
2,118	Delek Automotive Systems	ILS	16,142	0.01
5,684	Kornit Digital	USD	81,736	0.06
87	Shikun And Binui	ILS	502	0.00
1,900	ZIM Integrated Shipping Services	USD	40,337	0.03
			138,717	0.10
	Oil & Gas (31 December 2024: Nil)			
191	Paz Retail And Energy Ltd	ILS	42,849	0.03
			42,849	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Israel (continued)			
	Technology (31 December 2024: 0.04%)			
11,439	Cellcom Israel	ILS	134,593	0.09
3,553	Cellebrite DI	USD	64,061	0.04
2,913	Fiverr International	USD	57,561	0.04
2,544	Global-e Online	USD	100,005	0.07
1,741	JFrog Ltd	USD	108,743	0.08
13,927	Partner Communications	ILS	168,194	0.12
1,334	Radware Limited	USD	32,136	0.02
407	Tower Semiconductor	ILS	47,633	0.03
			712,926	0.49
	Telecommunications (31 December 2024: 0.13%)			
	Utilities (31 December 2024: 0.28%)			
26,608	Energix-Renewable Energies	ILS	134,246	0.09
10,260	Enlight Renewable Energy	ILS	466,144	0.32
978	OPC Energy	ILS	22,889	0.02
			623,279	0.43
	Italy			
	Consumer Goods (31 December 2024: 0.06%)			
3,274	Brembo	EUR	36,202	0.03
7	Brunello Cucinelli Spa	EUR	809	0.00
35,953	CIR SpA-Compagnie Industriali	EUR	29,684	0.02
2	Intercos SpA	EUR	26	0.00
10	Maple Leaf Foods	CAD	182	0.00
6,828	Piaggio & Co	EUR	14,611	0.01
			81,514	0.06
	Consumer Services (31 December 2024: 0.16%)			
17,741	Lottomatica Group S.p.A	EUR	466,725	0.32
6	MARR SpA	EUR	64	0.00
2,286	RAI Way	EUR	15,008	0.01
			481,797	0.33
	Financial (31 December 2024: 0.06%)			
13	Azimut Holding	EUR	546	0.00
3,321	Banca IFIS SpA	EUR	98,991	0.07
11,678	BFF Bank SpA	EUR	130,295	0.09
			229,832	0.16
	Healthcare (31 December 2024: Nil)			
74	Amplifon	EUR	1,195	0.00
16	Diasorin	EUR	1,289	0.00
			2,484	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Italy (continued)			
	Industrial (31 December 2024: 0.05%)			
11	Enav SpA	EUR	61	0.00
14	Technogym	EUR	265	0.00
204	Webuild	EUR	820	0.00
25	Zignago Vetro SpA	EUR	228	0.00
			1,374	0.00
	Oil & Gas (31 December 2024: Nil)			
260	Saipem	EUR	740	0.00
			740	0.00
	Technology (31 December 2024: Nil)			
21	Technoprobe	EUR	301	0.00
3	Wiit	EUR	71	0.00
			372	0.00
	Utilities (31 December 2024: 0.15%)			
259	Ascopiave SpA	EUR	1,004	0.00
5,176	ERG SpA	EUR	133,616	0.09
14,943	Italgas SpA	EUR	166,986	0.12
			301,606	0.21
	Japan			
	Basic Materials (31 December 2024: 0.63%)			
61	Air Water	JPY	878	0.00
920	Chugoku Marine Paints	JPY	25,913	0.02
5	Daio Paper	JPY	30	0.00
200	Japan Pulp & Paper	JPY	1,124	0.00
14	Kaneka	JPY	393	0.00
6,915	Kansai Paint	JPY	109,188	0.08
5	Kumiai Chemical Industry Company	JPY	22	0.00
2,031	Kuraray	JPY	20,563	0.01
1,100	Lintec	JPY	31,019	0.02
100	Maruichi Steel Tube	JPY	926	0.00
51	Mitsubishi Gas Chemical	JPY	924	0.00
3,041	Nippon Kayaku Company	JPY	32,623	0.02
5	Nippon Paper Industries	JPY	37	0.00
2,600	Nippon Shokubai	JPY	33,266	0.02
34	Nippon Soda	JPY	785	0.00
6,054	Nissan Chemical Industries	JPY	207,136	0.15
54	NOF	JPY	1,037	0.00
29	Oji Holdings	JPY	159	0.00
58	Osaka Soda Co Ltd	JPY	801	0.00
2,636	Resona Holdings	JPY	109,749	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Basic Materials (31 December 2024: 0.63%) (continued)			
63,978	Sumitomo Chemical	JPY	181,879	0.14
1,030	Taiyo Holdings Co Ltd	JPY	31,292	0.02
3,993	Teijin	JPY	34,531	0.02
101	Toagosei	JPY	1,058	0.00
5,256	Tokai Carbon	JPY	32,499	0.02
1,219	Tokuyama	JPY	32,064	0.02
67	Tosoh	JPY	1,005	0.00
9	UACJ	JPY	122	0.00
2,047	Ube Industries	JPY	33,576	0.02
100	Yodoko Ltd	JPY	868	0.00
100	Zeon Corp	JPY	1,142	0.00
			926,609	0.64
	Consumer Goods (31 December 2024: 2.23%)			
400	Ain Holdings Inc	JPY	17,060	0.01
1,731	Arata	JPY	34,014	0.02
100	Casio Computer	JPY	810	0.00
2,609	Central Automotive Products Ltd	JPY	31,359	0.02
27	Citizen Watch	JPY	220	0.00
27	Daiichikosho	JPY	290	0.00
11	Exedy	JPY	394	0.00
1,200	H2O Retailing Group	JPY	15,729	0.01
3,349	JTEKT	JPY	37,070	0.03
6,851	Kagome	JPY	117,837	0.08
1,300	Koito Manufacturing	JPY	19,159	0.01
119	Kokuyo	JPY	665	0.00
7	KOSE	JPY	234	0.00
1,300	Kotobuki Spirits Co Ltd	JPY	15,202	0.01
35	Lion	JPY	368	0.00
2,141	Marimekko Oyj	EUR	32,537	0.02
3,100	Mazda Motor	JPY	24,109	0.02
1,100	Meiji Holdings	JPY	24,457	0.02
425	Mitsubishi Motors	JPY	1,006	0.00
5,435	Mizuno	JPY	107,317	0.07
34	Musashi Seimitsu Ind	JPY	554	0.00
1,012	NH Foods	JPY	42,334	0.03
1,225	NHK Spring	JPY	19,675	0.01
15	Nichirei	JPY	179	0.00
1,109	Nifco	JPY	34,272	0.02
21,986	Nikon	JPY	244,624	0.18
100	Nissan Shatai	JPY	646	0.00
64	Nisshin Seifun	JPY	785	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2024: 2.23%) (continued)			
106	Nisshinbo Industries	JPY	887	0.00
64	Nissui	JPY	467	0.00
12,202	Niterra	JPY	536,438	0.38
6,443	Noritsu Koki	JPY	76,332	0.05
1,700	Oki Electric Industries	JPY	21,529	0.01
7	Onward Holdings	JPY	33	0.00
1,355	PALTAC	JPY	41,702	0.03
11,619	Pigeon	JPY	119,455	0.08
6,085	ROHM Company	JPY	86,183	0.06
10,260	Sapporo Breweries	JPY	110,360	0.08
10,874	Sega Sammy Holdings	JPY	169,827	0.12
919	Seiko	JPY	42,683	0.03
20	Shoei	JPY	227	0.00
8,207	Stanley Electric	JPY	161,161	0.11
10,664	Sumitomo Forest	JPY	109,161	0.08
3,063	Takara Holdings	JPY	31,403	0.02
29	Tamron Co	JPY	191	0.00
10	Tomy Company	JPY	176	0.00
1,241	Toyo Suisan Kaisha	JPY	85,111	0.06
4	Toyobo	JPY	32	0.00
29	TS Tech	JPY	341	0.00
2,800	Yakult Honsha	JPY	43,739	0.03
35,269	Yamaha	JPY	245,822	0.18
			2,706,166	1.88
	Consumer Services (31 December 2024: 2.00%)			
1,000	ABC-Mart	JPY	16,948	0.01
29	Aeon Hokkaido	JPY	169	0.00
928	Anycolor	JPY	28,714	0.02
2,494	Aoyama Trading Company	JPY	40,350	0.03
4	Axial Retailing	JPY	29	0.00
12	Bic Camera	JPY	129	0.00
2,800	Colowide Company Limited	JPY	31,422	0.02
302	Cosmos Pharmaceutical	JPY	15,304	0.01
6,500	Create Restaurants	JPY	32,180	0.02
25	Daiseki Co	JPY	542	0.00
3	DeNA	JPY	49	0.00
1,000	Dentsu	JPY	21,206	0.01
4,513	DIP Corporation	JPY	63,688	0.04
1,020	Duskin	JPY	27,689	0.02
100	HIS	JPY	843	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2024: 2.00%) (continued)			
100	Ichibanya Company	JPY	582	0.00
100	Iino Kaiun Kaisha	JPY	905	0.00
100	Imperial Hotel	JPY	768	0.00
17,338	Isetan Mitsukoshi Holdings	JPY	251,644	0.18
1,675	Izumi	JPY	32,058	0.02
20,893	J Front Retailing	JPY	292,578	0.21
833	JINS Holdings	JPY	29,388	0.02
1,575	Kakaku	JPY	23,231	0.02
1,372	Keihan Electric Railway	JPY	29,577	0.02
100	Keikyu	JPY	978	0.00
8,516	Keio University	JPY	220,255	0.16
67	Keisei Electric Railway	JPY	551	0.00
100	Koshidaka Holdings Co Ltd	JPY	781	0.00
1,800	Kyoritsu Maintenance	JPY	32,183	0.02
14,138	Marui Group	JPY	290,526	0.21
634	Meitec	JPY	14,343	0.01
8,967	Nankai Electric Railway	JPY	169,878	0.12
600	Nippon Television Holdings	JPY	14,565	0.01
2,450	Nishi-Nippon Railroad Company	JPY	43,703	0.03
40	Odakyu Electric Railway	JPY	436	0.00
2,100	Okamura	JPY	30,721	0.02
1,000	PILOT	JPY	31,089	0.02
6	Prestige International	JPY	28	0.00
15,474	Resorttrust	JPY	193,739	0.14
9,811	Round One	JPY	70,103	0.05
900	Saizeriya	JPY	31,465	0.02
20	Sankyo	JPY	324	0.00
327	Septeni Holdings	JPY	1,020	0.00
200	Shimamura	JPY	13,040	0.01
14,826	Sky Perfect JSAT	JPY	188,606	0.13
25	Skylark Holdings Co	JPY	537	0.00
100	SMS Co	JPY	861	0.00
34	Sotetsu Holdings	JPY	611	0.00
1,026	Sugi Holdings	JPY	24,121	0.02
700	Sundrug	JPY	19,230	0.01
1,900	Takashimaya	JPY	19,898	0.01
1,100	TKC	JPY	30,247	0.02
30	Toei Animation	JPY	522	0.00
1,200	Toridoll	JPY	32,445	0.02
105	United Super Markets Holdings	JPY	606	0.00

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2024: 2.00%) (continued)			
2,468	USS	JPY	27,035	0.02
21	Yamada Holdings	JPY	70	0.00
1,608	Yoshinoya D & C	JPY	31,504	0.02
			2,476,014	1.72
	Financial (31 December 2024: 2.26%)			
242	Acom	JPY	763	0.00
1	Advance Residence Investment	JPY	1,094	0.00
19	Aeon Financial Service Co LTD	JPY	210	0.00
1	AEON REIT Investemnt Corporation	JPY	876	0.00
4,422	Appier Group	JPY	30,299	0.02
1,600	ARE Holdings Inc	JPY	32,613	0.02
100	AZ-COM MARUWA Holdings Inc	JPY	630	0.00
100	Bell System24 Holdings Inc	JPY	919	0.00
600	Blue Zones Holdings Co Ltd	JPY	32,564	0.02
200	CCI Group Inc	JPY	1,031	0.00
13,591	Century Tokyo Leasing	JPY	175,887	0.13
15	Comforia Residential	JPY	31,915	0.02
100	Cover Corp	JPY	963	0.00
6,568	Credit Saison Company	JPY	176,326	0.13
31	Daiwa House Residential Investment	JPY	28,321	0.02
1	Daiwa Securities Living Investments	JPY	728	0.00
4	ES Con Japan	JPY	30	0.00
2,139	Financial Products Group	JPY	26,201	0.02
1	Frontier Real Estate Investment	JPY	593	0.00
719	Fukuoka Financial Group	JPY	23,243	0.02
5	Fuyo General Lease	JPY	137	0.00
200	Genda Inc	JPY	894	0.00
47	GLP J REIT	JPY	44,648	0.03
6	GMO Financial Holdings	JPY	33	0.00
113	Gunma Bank	JPY	1,245	0.00
13	Hachijuni Bank	JPY	141	0.00
1,690	Happinet Corporation	JPY	31,752	0.02
2,445	Heiwa Real Estate	JPY	34,847	0.02
12	Hokuhoku Financial Group	JPY	351	0.00
1	Hulic Reit Inc	JPY	1,126	0.00
4,646	Hyakugo Bank	JPY	33,968	0.02
9,851	INFRONEER Holdings Inc	JPY	134,368	0.10
2	Invincible Investment	JPY	822	0.00
2,000	Jafco	JPY	30,751	0.02
1	Japan Hotel REIT Investment	JPY	522	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2024: 2.26%) (continued)			
51	Japan Logistics Fund	JPY	33,871	0.02
28	Japan Real Estate Investment	JPY	23,383	0.02
31	Japan Retail Fund Investment	JPY	24,544	0.02
2,500	Japan Securities Finance	JPY	32,282	0.02
20	Juroku Financial Group	JPY	919	0.00
100	JVC Kenwood Holdings	JPY	766	0.00
800	Katitas Co Ltd	JPY	16,281	0.01
40	KDX Realty Investment Corp	JPY	44,888	0.03
1,600	Kiyo Bank Ltd	JPY	33,277	0.02
2,225	Kyoto Financial Group	JPY	48,646	0.03
6,455	Kyushu Financial Group	JPY	41,923	0.03
34	LaSalle Logiport	JPY	34,402	0.02
8	Leopalace21	JPY	34	0.00
2,408	Lifenet Financial	JPY	29,849	0.02
1,300	M and A Capital Partners Co Ltd	JPY	27,950	0.02
21,163	Mebuki Financial Group	JPY	140,146	0.11
400	Metaplanet Inc	JPY	1,034	0.00
1	Mitsui Fudosan Logistics Park REIT	JPY	779	0.00
93	Mizuho Leasing	JPY	838	0.00
19,945	Monex Group	JPY	93,016	0.06
4,362	Money Forward	JPY	129,904	0.09
34	Mori Hills Reit Investment	JPY	32,320	0.02
1	Mori Trust Sogo REIT	JPY	498	0.00
6,290	Nihon M&A Center	JPY	28,925	0.02
1	NIPPON REIT Investment Corp	JPY	630	0.00
38,676	Nomura Real Estate Holdings	JPY	238,602	0.18
1	Nomura Real Estate Master Fund	JPY	1,104	0.00
6,212	North Pacific Bank	JPY	33,607	0.02
6,407	Okasan Securities Group	JPY	30,738	0.02
835	Open House	JPY	49,020	0.03
5	Orient	JPY	34	0.00
199	Orix Jreit	JPY	134,956	0.09
1,100	Plus Alpha Consulting Co Ltd	JPY	16,927	0.01
3,700	Rakus Co Ltd	JPY	24,549	0.02
11	Rakuten Bank Ltd	JPY	485	0.00
3,284	San-in Godo Bank	JPY	31,196	0.02
211	Senshu Ikeda Holdings	JPY	1,065	0.00
417	Seven Bank	JPY	812	0.00
500	Shizuoka Financial Group	JPY	7,758	0.01
2	Star Asia Investment	JPY	787	0.00
13	Starts	JPY	397	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2024: 2.26%) (continued)			
106	Suruga Bank	JPY	1,156	0.00
314	Toho Bank	JPY	1,084	0.00
7,310	Tokai Tokyo Securities	JPY	32,039	0.02
500	Tokyo Financial Group Inc	JPY	27,752	0.02
15,859	Tokyo Tatemono	JPY	358,774	0.25
35,336	Tokyu Fudosan Holdings	JPY	322,148	0.22
209	Tomony Holdings	JPY	1,045	0.00
264	United Urban Investment	JPY	308,220	0.21
1,338	WingArc1st Inc	JPY	31,029	0.02
1,788	Wuestenrot & Wuerttembergische AG	EUR	30,533	0.02
16	Zenkoku Hosho Co Ltd	JPY	319	0.00
			3,388,052	2.33
	Healthcare (31 December 2024: 0.40%)			
41	Alfresa Holdings	JPY	636	0.00
2,355	AS One	JPY	36,119	0.03
1,155	Asahi Intecc	JPY	21,645	0.01
1,264	BML	JPY	31,127	0.02
1,924	GNI Group Ltd	JPY	29,607	0.02
5,511	H U Group Holdings	JPY	118,908	0.08
24	Hisamitsu Pharm	JPY	672	0.00
100	Japan Lifeline Co Ltd	JPY	1,005	0.00
1,104	Kaken Pharmaceutical	JPY	28,279	0.02
1,024	Kissei Pharmaceuticals	JPY	30,378	0.02
17	Kobayashi Pharmaceutical	JPY	588	0.00
100	Kyorin	JPY	981	0.00
100	Mani	JPY	926	0.00
2,352	Medipal Holdings	JPY	41,565	0.03
3,674	Menicon Company	JPY	37,433	0.03
1,300	Mochida Pharm	JPY	29,318	0.02
3,004	Nakanishi	JPY	37,966	0.03
100	Nihon Kohden	JPY	1,074	0.00
28	Nippon Shinyaku	JPY	1,009	0.00
100	Nipro	JPY	942	0.00
200	Nxera Pharma Co Ltd	JPY	1,055	0.00
19,754	ONO Pharmaceutical	JPY	273,792	0.19
2,920	PeptiDream	JPY	30,859	0.02
104	PHC Holdings	JPY	738	0.00
2,321	Rohto Pharmaceutical	JPY	38,914	0.03
2,887	Santen Pharmaceutical	JPY	29,948	0.02
2,252	Sawai Group Holdings Co Ltd	JPY	33,892	0.02
5,492	Sumitomo Dainippon Pharma	JPY	81,218	0.06

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Healthcare (31 December 2024: 0.40%) (continued)			
606	Suzuken	JPY	23,703	0.02
200	Takara Bio	JPY	1,014	0.00
1,200	Towa Pharmaceutical	JPY	27,867	0.02
3,473	Tsumura & Co	JPY	90,334	0.06
2,200	Zeria Pharmaceutical Company	JPY	29,460	0.02
			1,112,972	0.77
	Industrial (31 December 2024: 2.82%)			
1,416	Aica Kogyo	JPY	31,781	0.02
100	Aichi Corp	JPY	873	0.00
15	Alps Electric	JPY	190	0.00
9,380	Amada	JPY	110,828	0.08
49	Askul	JPY	438	0.00
35,817	Azbil	JPY	325,048	0.23
200	Chiyoda Corporation	JPY	938	0.00
6,723	Dai-Dan	JPY	106,199	0.07
100	Daiwa Industries	JPY	1,014	0.00
38	Daiwabo Hdgs Co Ltd	JPY	747	0.00
25	Dexerials Corp	JPY	419	0.00
1,100	Ferrotec	JPY	35,299	0.02
30	FP Corp	JPY	503	0.00
3,477	Hamamatsu Photonics	JPY	36,845	0.03
1,226	Haseko	JPY	24,310	0.02
10,945	Hazama	JPY	132,042	0.09
412	Hino Motors	JPY	1,015	0.00
9	Hirogin Holdings	JPY	91	0.00
107	Hitachi Zosen	JPY	649	0.00
5,950	Ibiden	JPY	255,507	0.18
14	Infomart	JPY	38	0.00
800	ITO EN	JPY	15,694	0.01
14	JAC Recruitment	JPY	95	0.00
600	Kinden	JPY	26,003	0.02
100	Kumagi Gumi Co	JPY	986	0.00
26	Kurita Water Industries	JPY	1,053	0.00
11,887	Kyushu Railway	JPY	308,958	0.21
23,482	LIXIL Group	JPY	283,815	0.20
2,373	Maxell Holdings Ltd	JPY	36,334	0.03
65	Misumi	JPY	1,015	0.00
100	Mitsubishi Logisnext Co LTD	JPY	981	0.00
10	Mitsubishi Logistics	JPY	76	0.00
206	Mitsui Mining & Smelting	JPY	23,177	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2024: 2.82%) (continued)			
4,808	Mitsui-Soko Holdings	JPY	114,383	0.08
7,954	Miura	JPY	154,214	0.11
1,549	Nabtesco	JPY	37,039	0.03
100	Nagoya Railroad	JPY	1,073	0.00
7,332	Nikkon Holdings Co Ltd	JPY	159,321	0.11
1,100	Nippon Express Holdings	JPY	23,517	0.02
9,410	Nomura Holdings	JPY	79,785	0.06
15	NSK	JPY	93	0.00
421	NTN	JPY	987	0.00
5,233	Omron	JPY	132,206	0.09
1,326	Organo	JPY	109,594	0.08
31	Penta-Ocean Construction	JPY	312	0.00
156,654	Persol Holdings	JPY	290,431	0.20
108	Rengo	JPY	838	0.00
2,144	Sanki Engineering	JPY	78,513	0.05
2,258	Sankyu	JPY	121,813	0.08
6,526	Sanwa Holdings	JPY	169,827	0.12
3,563	Senko	JPY	44,405	0.03
11,183	Shimizu	JPY	190,385	0.13
100	Sinko Industries	JPY	903	0.00
2,313	Sohgo Security Services	JPY	18,173	0.01
94	Tadano	JPY	636	0.00
32	Taiheiyo Cement	JPY	793	0.00
6,235	Taiyo Yuden	JPY	140,814	0.10
7,994	Takasago Thermal Engineering	JPY	226,185	0.16
12,906	Toda	JPY	104,239	0.07
4	Toenec	JPY	49	0.00
100	Tokyu Construction	JPY	835	0.00
24	Toto	JPY	664	0.00
5	Ulvac	JPY	226	0.00
6,752	Ushio	JPY	107,906	0.07
100	West Holdings Corp	JPY	975	0.00
2,583	Yamato Holdings	JPY	36,402	0.03
14	Yamato Kogyo	JPY	955	0.00
100	Yamazen Corp	JPY	947	0.00
955	Yaskawa Electric	JPY	28,977	0.02
			4,141,376	2.88

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Oil & Gas (31 December 2024: Nil)			
1,406	Cosmo Energy Holdings Co Ltd	JPY	37,450	0.03
7	K And O Energy Group	JPY	171	0.00
6	Modec	JPY	456	0.00
2,300	San-Ai Obbli Co Ltd	JPY	30,990	0.02
			69,067	0.05
	Technology (31 December 2024: 1.07%)			
10,402	Anritsu	JPY	148,950	0.10
1,224	BayCurrent Consulting	JPY	50,758	0.04
2,497	Brother Industries	JPY	49,734	0.03
406	Canon Marketing Japan	JPY	17,823	0.01
16	Cyber Agent	JPY	137	0.00
7,056	Dentsu Soken	JPY	123,253	0.09
21	DTS Corp	JPY	165	0.00
1,846	Freee KK	JPY	35,390	0.02
8	GMO Internet	JPY	200	0.00
7,177	Internet Initiative Japan	JPY	126,626	0.09
10	Japan Material Co Ltd	JPY	99	0.00
3	JUSTSYSTEMS CORP	JPY	97	0.00
4,515	Kokusai Electric	JPY	158,282	0.11
118	Konica Minolta	JPY	512	0.00
5,608	Mercari	JPY	113,416	0.08
136	Mitsui High-Tec	JPY	659	0.00
67	Mixi	JPY	1,166	0.00
6,651	Nihon Unisys	JPY	229,727	0.16
300	OBIC Bus Consultants	JPY	16,179	0.01
807	Okinawa Cellular Telephone	JPY	14,580	0.01
37,832	Ricoh	JPY	331,629	0.24
1	Sanken Electric	JPY	37	0.00
23	Sansan	JPY	254	0.00
23,277	Seiko Epson	JPY	294,480	0.21
200	Sharp	JPY	984	0.00
300	Shibaura Mechatronics	JPY	36,250	0.03
19,021	SHIFT	JPY	119,166	0.08
1,791	Square Enix Holdings	JPY	32,673	0.02
3,076	Sumco	JPY	28,161	0.02
35	Systena	JPY	115	0.00
947	Tokyo Ohka Kogyo	JPY	35,066	0.02
612	Tokyo Seimitsu	JPY	43,359	0.03
8	Towa Corp	JPY	110	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Technology (31 December 2024: 1.07%) (continued)			
2,516	U Next Holdings Co Ltd	JPY	32,135	0.02
134	Wacom Co Ltd	JPY	692	0.00
			2,042,864	1.42
	Utilities (31 December 2024: 0.03%)			
22	Iwatani	JPY	231	0.00
917	Nippon Gas Co Ltd	JPY	17,378	0.01
1,226	Toho Gas	JPY	36,472	0.03
105	TOKAI Holdings	JPY	724	0.00
			54,805	0.04
	Jersey			
	Consumer Services *(31 December 2024: Nil)*			
12,479	International Workplace Group	GBP	38,840	0.03
			38,840	0.03
	Financial (31 December 2024: 0.44%)			
10,320	Janus Henderson Group	USD	490,923	0.34
1,956	JTC Plc	GBP	33,781	0.02
60,136	Man Group	GBP	185,067	0.13
68,635	TP ICAP Group	GBP	239,564	0.17
			949,335	0.66
	Healthcare (31 December 2024: 0.09%)			
2,737	Novocure	USD	35,389	0.02
			35,389	0.02
	Luxembourg			
	Consumer Services (31 December 2024: 0.14%)			
17,481	B&M European Value Retail SA	GBP	39,690	0.03
505	Befesa SA	EUR	17,496	0.01
13,356	eDreams ODIGEO SA	EUR	62,587	0.04
5,994	SES SA	EUR	38,929	0.03
			158,702	0.11
	Financial (31 December 2024: 0.03%)			
9,777	Aroundtown	EUR	30,406	0.02
1,787	Flow Traders	EUR	52,720	0.04
			83,126	0.06
	Industrial (31 December 2024: Nil)			
900	APERAM	EUR	37,249	0.03
5,050	d'Amico International Shipping	EUR	29,441	0.02
			66,690	0.05
	Oil & Gas (31 December 2024: 0.26%)			
2,637	Core Laboratories	USD	42,271	0.03
9,938	Subsea 7	NOK	200,202	0.14
			242,473	0.17

AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Luxembourg (continued)			
	Technology (31 December 2024: Nil)			
2,170	Millicom Intl Cellular	USD	120,305	0.08
			120,305	0.08
	Telecommunications (31 December 2024: 0.01%)			
	Netherlands			
	Consumer Goods (31 December 2024: 0.05%)			
4,657	Basic Fit NV	EUR	161,676	0.11
1,484	Corbion	EUR	32,365	0.02
			194,041	0.13
	Consumer Services (31 December 2024: 0.16%)			
8,807	MFE-MediaForEurope	EUR	31,920	0.02
1,641	Redcare Pharmacy NV	EUR	125,465	0.09
			157,385	0.11
	Financial (31 December 2024: 0.13%)			
5,491	Ariston Holding NV	EUR	28,736	0.02
7,045	ATAI Life Sciences NV	USD	28,814	0.02
1,083	Eurocommercial Properties NV	EUR	33,134	0.02
1,077	Iveco Group NV	EUR	23,748	0.02
6,271	MFE-MediaForEurope NV	EUR	30,270	0.02
839	Newamsterdam Pharma Co NV	USD	29,432	0.02
1,607	Pharvaris NV	USD	44,594	0.03
2,477	Van Lanschot Kempen NV	EUR	153,892	0.11
20	Wereldhave NV	EUR	453	0.00
			373,073	0.26
	Healthcare (31 December 2024: 0.04%)			
	Industrial (31 December 2024: 0.70%)			
33	AMG Critical Materials	EUR	1,101	0.00
2,356	Arcadis NV	EUR	98,340	0.07
1,436	Cementir Holding	EUR	31,673	0.02
4,486	Koninklijke Vopak NV	EUR	199,574	0.14
12,653	PostNL	EUR	15,737	0.01
7	Rhi Magnesita NV	GBP	262	0.00
8,062	Technip Energies NV	EUR	307,534	0.21
			654,221	0.45
	Oil & Gas (31 December 2024: 0.31%)			
10,298	Expro Group Holdings NV	USD	137,478	0.10
10,981	SBM Offshore NV	EUR	315,968	0.22
			453,446	0.32

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Technology (31 December 2024: 0.23%)			
2,753	Elastic N.V.	USD	207,686	0.14
416	UMS Integration	SGD	459	0.00
			208,145	0.14
	New Zealand			
	Financial (31 December 2024: 0.01%)			
28,902	Goodman Property Trust	NZD	32,658	0.02
5,911	Vulcan Steel Ltd	AUD	27,356	0.02
			60,014	0.04
	Healthcare (31 December 2024: 0.24%)			
12,283	Ebos Group	NZD	195,089	0.14
59	Neuren Pharmaceuticals Ltd	AUD	732	0.00
			195,821	0.14
	Industrial (31 December 2024: 0.10%)			
17,292	Fletcher Building	NZD	36,593	0.03
			36,593	0.03
	Technology (31 December 2024: Nil)			
19,895	Telecom	NZD	26,085	0.02
			26,085	0.02
	Utilities (31 December 2024: 0.16%)			
28,919	Mercury NZ	NZD	107,762	0.07
			107,762	0.07
	Norway			
	Consumer Goods (31 December 2024: Nil)			
106	Grieg Seafood	NOK	818	0.00
			818	0.00
	Consumer Services (31 December 2024: 0.05%)			
40	Schibsted	NOK	1,110	0.00
			1,110	0.00
	Financial (31 December 2024: 0.72%)			
8,678	DOF Group ASA	NOK	81,946	0.06
2,975	Entra ASA	NOK	34,095	0.02
9,904	Europris ASA	NOK	94,063	0.07
392	Protector Forsikring ASA	NOK	20,364	0.01
15,445	SpareBank	NOK	303,551	0.21
5,126	Sparebank 1 Oestlandet	NOK	104,610	0.07
5	SpareBank 1 SMN	NOK	102	0.00
32,201	Storebrand	NOK	551,323	0.38
			1,190,054	0.82

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Norway (continued)			
	Industrial (31 December 2024: 0.02%)			
1,666	Aker	NOK	126,847	0.09
111	Kitron ASA	NOK	800	0.00
103	Wallenius Wilhelmsen ASA	NOK	1,032	0.00
			128,679	0.09
	Oil & Gas (31 December 2024: 0.23%)			
10,560	Aker Solutions Holdings	NOK	32,370	0.02
12,622	Scatec ASA	NOK	132,891	0.09
18,549	TGS ASA	NOK	168,538	0.12
			333,799	0.23
	Technology (31 December 2024: 0.05%)			
108,301	AutoStore Holdings	NOK	126,803	0.09
6,192	Nordic Semiconductor ASA	NOK	81,829	0.06
			208,632	0.15
	Portugal			
	Basic Materials (31 December 2024: 0.01%)			
53	PTI Italia SPA	EUR	196	0.00
			196	0.00
	Consumer Services (31 December 2024: Nil)			
9,588	CTT Correios de Portugal	EUR	83,666	0.06
			83,666	0.06
	Technology (31 December 2024: Nil)			
7,034	Nos Sgps	EUR	33,168	0.02
			33,168	0.02
	Utilities (31 December 2024: 0.09%)			
35,671	Redes Energeticas Nacionais SGPS SA	EUR	134,689	0.09
			134,689	0.09
	Singapore			
	Consumer Services (31 December 2024: 0.29%)			
38,898	City Developments	SGD	241,979	0.17
30,753	ComfortDelGro	SGD	35,392	0.02
198,100	Genting Singapore	SGD	111,682	0.08
91	Sheng Siong Group	SGD	186	0.00
			389,239	0.27
	Financial (31 December 2024: 0.36%)			
23,100	CAPITALAND ASCOTT TRUST	SGD	17,154	0.01
140	Capitaland India Trust	SGD	133	0.00
57,820	Digital Core REIT Management Pte Ltd	USD	29,488	0.02
117,357	Frasers Centrepoint Trust	SGD	212,630	0.15
145,108	Frasers Logistics & Commercial Trust	SGD	112,273	0.08
114,494	Keppel DC REIT	SGD	200,320	0.14
2,087	Keppel Infrastructure Trust	SGD	795	0.00

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Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Singapore (continued)			
	Financial (31 December 2024: 0.36%) (continued)			
231,100	Lendlease Global Commercial	SGD	111,417	0.08
16,778	Stoneweg Europe Stapled Trust	EUR	32,119	0.02
36,163	UOL Group	SGD	245,773	0.17
267	Yangzijiang Financial Holding Pte Ltd	SGD	83	0.00
			962,185	0.67
	Healthcare (31 December 2024: 0.02%)			
40	WaVe Life Sciences	USD	680	0.00
			680	0.00
	Industrial (31 December 2024: Nil)			
6,581	Hafnia	NOK	35,492	0.02
1,521	Singapore Post	SGD	479	0.00
			35,971	0.02
	Oil & Gas (31 December 2024: 0.02%)			
262	Kenon Holdings	ILS	17,263	0.01
225	Seatrium	SGD	378	0.00
			17,641	0.01
	Technology (31 December 2024: Nil)			
1,111	NetLink NBN Trust	SGD	834	0.00
726	Starhub	SGD	632	0.00
			1,466	0.00
	Telecommunications (31 December 2024: 0.03%)			
	Spain			
	Basic Materials (31 December 2024: Nil)			
25	Ence Energia Y Celulosa	EUR	70	0.00
			70	0.00
	Consumer Goods (31 December 2024: Nil)			
4	Viscofan	EUR	251	0.00
			251	0.00
	Financial (31 December 2024: 0.25%)			
26,461	Inmobiliaria Colonial	EUR	169,837	0.12
31,564	Linea Directa Aseguradora SA	EUR	41,445	0.03
4	Neinor Homes	EUR	89	0.00
1,719	Tecnicas Reunidas SA	EUR	55,802	0.04
256	Unicaja Banco SA	EUR	835	0.00
			268,008	0.19

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Spain (continued)			
	Healthcare (31 December 2024: Nil)			
2,386	Laboratorios Almirall	EUR	35,981	0.02
			35,981	0.02
	Industrial (31 December 2024: 0.02%)			
2,846	Fluidra SA	EUR	77,412	0.05
			77,412	0.05
	Oil & Gas (31 December 2024: 0.03%)			
1,112	Grenergy Renovables SA	EUR	112,446	0.08
3,156	Solaria Energia y Medio Ambiente	EUR	67,274	0.05
			179,720	0.13
	Utilities (31 December 2024: Nil)			
31	Enagas	EUR	478	0.00
			478	0.00
	Sweden			
	Basic Materials (31 December 2024: 0.11%)			
1	Aurubis AG	EUR	146	0.00
4	Granges AB	SEK	63	0.00
49	SSAB	SEK	372	0.00
			581	0.00
	Consumer Goods (31 December 2024: 0.38%)			
42	Aak	SEK	1,202	0.00
3,712	Bravida Holding AB	SEK	36,138	0.03
3,788	Clas Ohlson	SEK	124,667	0.09
30,497	Dometic Group AB	SEK	155,019	0.11
44	Mycronic	SEK	1,066	0.00
59	New Wave Group	SEK	733	0.00
			318,825	0.23
	Consumer Services (31 December 2024: 0.35%)			
4,119	AcadeMedia AB	SEK	44,189	0.03
8,273	Betsson	SEK	132,547	0.09
12,909	Bufab	SEK	140,813	0.10
2,821	MIPS AB	SEK	108,142	0.07
2,161	SkiStar AB	SEK	38,819	0.03
4,862	Thule Group AB	SEK	126,471	0.09
			590,981	0.41
	Financial (31 December 2024: 0.30%)			
1,654	Addnode Group AB	SEK	17,385	0.01
24,011	Arjo AB B SHARES	SEK	83,398	0.07
3,059	Asmodee Group AB	SEK	35,153	0.02
345	Atrium Ljungberg	SEK	1,243	0.00
96	Castellum AB	SEK	1,108	0.00
17	Catena	SEK	832	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden (continued)			
	Financial (31 December 2024: 0.30%) (continued)			
7,062	Cloetta AB B Shares	SEK	30,994	0.02
79	Creades	SEK	641	0.00
27	Dios Fastigheter AB	SEK	192	0.00
2,110	Hexpol AB	SEK	20,130	0.01
2,523	Hoist Finance AB	SEK	30,871	0.02
17,921	Kinnevik AB	SEK	162,671	0.12
67	Lagercrantz Group AB	SEK	1,547	0.00
48	Medicover AB	SEK	1,148	0.00
5,175	Mildef Group AB	SEK	67,250	0.05
3,188	NCAB Group AB	SEK	16,530	0.01
4,085	Norion Bank AB	SEK	30,531	0.02
12	Pandox	SEK	264	0.00
10	Ratos AB	SEK	42	0.00
3,265	Scandic Hotels Group AB	SEK	34,461	0.02
73	Sinch Ab	SEK	249	0.00
58	TF Bank AB	SEK	1,030	0.00
31	Wihlborg Fastigheter	SEK	307	0.00
			537,977	0.37
	Healthcare (31 December 2024: 0.13%)			
2,406	AddLife	SEK	41,523	0.03
2	BoneSupport Holding AB	SEK	41	0.00
720	Camurus AB	SEK	48,110	0.03
5,972	Elekta AB	SEK	36,763	0.03
11,200	Vimian Group	SEK	36,860	0.03
1,658	Xvivo Perfusion AB	SEK	33,560	0.02
			196,857	0.14
	Industrial (31 December 2024: 0.18%)			
2,217	AFRY	SEK	36,073	0.02
4,845	Alimak Group	SEK	76,311	0.05
16,922	Alleima Ab	SEK	150,244	0.11
365	LOOMIS	SEK	15,457	0.01
5,714	Munters Group	SEK	106,547	0.08
50	SWECO AB	SEK	818	0.00
			385,450	0.27
	Technology (31 December 2024: 0.12%)			
2,077	Boozt AB	SEK	25,572	0.02
4,753	Embracer Group	SEK	31,285	0.02
1,866	Hemnet Group AB	SEK	35,058	0.03
15	HMS Networks	SEK	682	0.00
2,603	Modern Times Group MTG AB	SEK	32,386	0.02
			124,983	0.09

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden (continued)			
	Telecommunications (31 December 2024: 0.03%)			
	Switzerland			
	Consumer Goods (31 December 2024: 0.05%)			
504	Aryzta	CHF	32,794	0.03
3	Autoneum Holdings	CHF	635	0.00
20	Emmi AG REG	CHF	18,555	0.01
			51,984	0.04
	Consumer Services (31 December 2024: 0.30%)			
3,892	Galenica Sante	CHF	479,960	0.33
			479,960	0.33
	Financial (31 December 2024: 0.88%)			
748	Accelleron Industries Ltd	CHF	58,112	0.04
2,483	Aebi Schmidt Holding AG	USD	31,410	0.02
552	Allreal Holding AG	CHF	142,137	0.10
2,554	Cembra Money Bank	CHF	320,278	0.23
88	Flughafen Zuerich	CHF	27,969	0.02
290	Inficon Holding AG	CHF	36,165	0.03
83	Intershop Holding AG	CHF	17,223	0.01
482	Mobimo Holding AG	CHF	222,672	0.15
3,151	PSP Swiss Property AG	CHF	570,740	0.41
359	Swissquote Group Holding SA	CHF	220,679	0.15
111	Valiant Holding CHF8	CHF	21,156	0.01
12	Vontobel Holdings	CHF	974	0.00
			1,669,515	1.17
	Healthcare (31 December 2024: 0.33%)			
2	Comet Holding	CHF	568	0.00
1,484	Kuros Biosciences	CHF	51,474	0.04
171	Medacta Group SA	CHF	33,758	0.02
1,205	Siegfried Holding	CHF	113,465	0.08
9	SKAN Group	CHF	600	0.00
1,171	Tecan Group AG	CHF	189,932	0.13
221	Ypsomed Holding	CHF	91,496	0.06
			481,293	0.33
	Industrial (31 December 2024: 0.22%)			
37	Adecco	CHF	1,080	0.00
3	Bossard Holding	CHF	593	0.00
8	Georg Fischer	CHF	541	0.00
1,358	Implenia AG	CHF	131,129	0.09
25	OC Oerlikon	CHF	102	0.00
19,416	SIG Combibloc Group	CHF	277,914	0.20

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Industrial (31 December 2024: 0.22%) (continued)			
5	Sulzer AG	CHF	930	0.00
1,109	Vetropack Holding	CHF	30,796	0.02
			443,085	0.31
	Oil & Gas (31 December 2024: 0.04%)			
530	Landis+GYR Group	CHF	34,386	0.02
			34,386	0.02
	Technology (31 December 2024: Nil)			
1	Also Holding	CHF	271	0.00
14	Softwareone Holding	CHF	160	0.00
2,299	Sunrise Communications	CHF	123,097	0.09
1,785	Temenos	CHF	179,345	0.12
			302,873	0.21
	Thailand			
	Financial (31 December 2024: Nil)			
41	Ngern Tid Lor PCL	EUR	978	0.00
			978	0.00
	United Kingdom			
	Basic Materials (31 December 2024: Nil)			
4,014	Croda International	GBP	145,504	0.10
17	Johnson Matthey	GBP	488	0.00
6,874	Mondi	GBP	83,971	0.06
25,747	Pan African Resources PLC	GBP	41,904	0.03
103	Tronox Holdings PLC	USD	430	0.00
			272,297	0.19
	Consumer Goods (31 December 2024: 0.52%)			
3,902	Berkeley Group Holdings	GBP	204,897	0.15
7,386	Burberry Group	GBP	126,069	0.09
13	Crest Nicholson Holdings	GBP	25	0.00
57	Dowlais Group	GBP	64	0.00
675	Dr. Martens	GBP	695	0.00
63	Games Workshop	GBP	16,032	0.01
15,073	Photo-Me International	GBP	30,614	0.02
13,977	Premier Foods	GBP	32,448	0.02
111	RS Group	GBP	932	0.00
21,008	Tate & Lyle	GBP	105,906	0.07
			517,682	0.36
	Consumer Services (31 December 2024: 0.74%)			
15	Carnival	GBP	458	0.00
853	CVS Group	GBP	14,732	0.01
6,788	Firstgroup	GBP	17,402	0.01
14	Future PLC	GBP	99	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Consumer Services (31 December 2024: 0.74%) (continued)			
23,164	Hays Ord	GBP	17,541	0.01
8,214	Hollywood Bowl Group	GBP	30,438	0.02
141,487	ITV	GBP	156,718	0.11
11	JET2 PLC	GBP	208	0.00
77	Liberty Global	USD	858	0.00
137	Mitie Group	GBP	307	0.00
13,852	Ocado Group	GBP	43,971	0.03
14,107	Watches of Switzerland Group	GBP	89,940	0.06
12,846	WH Smith	GBP	110,410	0.08
			483,082	0.33
	Financial (31 December 2024: 2.09%)			
6,545	Allfunds Group Plc Ord	EUR	61,840	0.04
797	Bank of Georgia Group	GBP	99,696	0.07
7,766	Beazley	GBP	86,908	0.06
33,084	British Land	GBP	179,689	0.12
282	Chesnara Ord	GBP	1,142	0.00
5,013	Close Brothers Ord	GBP	35,231	0.02
9,521	Derwent London	GBP	222,700	0.15
99	Fevertree Drinks PLC Ord	GBP	1,091	0.00
25,709	Great Portland Estates	GBP	110,137	0.08
3,678	HBX Group International PLC	EUR	32,397	0.02
20,046	Hiscox	GBP	383,682	0.28
885	Indivior PLC	USD	31,754	0.02
7,619	Intermediate Capital Group	GBP	210,493	0.15
31,357	Investec	GBP	232,605	0.16
51,459	IP Group	GBP	40,560	0.03
48,263	Jupiter Fund Management	GBP	102,957	0.07
441	Just Group	GBP	1,281	0.00
210	Londonmetric Property	GBP	536	0.00
121	Oxford Biomedica ORD	GBP	1,004	0.00
2,831	Polestar Automotive H Ord	USD	60,498	0.04
18,149	Quilter PLC Ord	GBP	44,673	0.03
6,154	Rathbones Group	GBP	159,754	0.11
26	Safestore Holdings	GBP	257	0.00
1,340	Savills Ord	GBP	17,952	0.01
10,973	SigmaRoc PLC	GBP	18,833	0.01
14,410	St James's Place	GBP	268,346	0.20
2,073	TBC Bank Group	GBP	113,204	0.08
566	Tritax Big Box REIT	GBP	1,159	0.00
90	United Energy Group	GBP	677	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Financial (31 December 2024: 2.09%) (continued)			
14,745	Workspace Group Ord	GBP	79,133	0.05
			2,600,189	1.80
	Healthcare (31 December 2024: 0.33%)			
13,093	Advanced Medical Solutions Grp Ord	GBP	38,391	0.03
79,437	ConvaTec	GBP	259,851	0.18
8	Genus	GBP	279	0.00
49,993	Oxford Nanopore Technologies	GBP	86,340	0.06
39	Spire Healthcare	GBP	88	0.00
			384,949	0.27
	Industrial (31 December 2024: 1.30%)			
3,530	Avon Technologies Plc Ord	GBP	86,129	0.06
54	Balfour Beatty	GBP	516	0.00
13	Clarkson	GBP	667	0.00
4,420	Diploma	GBP	314,794	0.22
11,627	Gates Industrial	USD	249,632	0.17
12,469	Howden Joinery Group	GBP	139,622	0.10
7,584	IMI	GBP	253,797	0.18
29	Keller Group	GBP	650	0.00
12,602	Kier Group	GBP	37,630	0.03
28,938	Marshalls Group	GBP	70,295	0.05
1,811	Morgan Sindall Group	GBP	113,269	0.08
45,308	Pets At Home Group Plc	GBP	120,664	0.08
5	Renishaw	GBP	236	0.00
57,294	Rotork	GBP	250,764	0.17
1,627	TORM PLC	DKK	32,465	0.02
2,151	Travis Perkins	GBP	18,386	0.01
497	Weir Group	GBP	19,025	0.01
23,190	Zigup	GBP	119,620	0.08
			1,828,161	1.26
	Oil & Gas (31 December 2024: 0.66%)			
37	Energean	GBP	441	0.00
3,179	Hunting	GBP	15,842	0.01
44	Serica Energy	GBP	103	0.00
14,224	TechnipFMC	USD	633,821	0.44
			650,207	0.45
	Technology (31 December 2024: 0.34%)			
9	Bytes Technology Group	GBP	43	0.00
31,578	Clarivate	USD	105,471	0.07
625	Craneware Ord	GBP	16,225	0.01
2,356	Gamma Communications PLC	GBP	29,281	0.02
165	GB Group	GBP	570	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Technology (31 December 2024: 0.34%) (continued)			
74,521	Helios Towers	GBP	164,986	0.12
1,201	Kainos Group Plc Ord	GBP	16,219	0.01
74	Liberty Global	USD	817	0.00
33,937	Moonpig Group	GBP	92,663	0.06
5,436	Rightmove	GBP	37,992	0.03
14	Softcat PLC	GBP	267	0.00
927	Telecom Plus	GBP	16,932	0.01
269	Trainline	GBP	797	0.00
120	Trustpilot Group	GBP	265	0.00
			482,528	0.33
	Telecommunications (31 December 2024: 0.08%)			
	Utilities (31 December 2024: Nil)			
51	Drax Group	GBP	574	0.00
4,001	Pennon Group	GBP	28,388	0.02
			28,962	0.02
	United States			
	Basic Materials (31 December 2024: 2.01%)			
2,270	Albemarle	USD	321,069	0.22
2	Ashland Global Holdings	USD	117	0.00
3,134	ATI	USD	359,658	0.25
6,948	Axalta Coating Systems	USD	224,490	0.16
934	Balchem	USD	143,238	0.10
11	Cabot	USD	729	0.00
1,182	Carpenter Technology	USD	372,141	0.26
48	Chemours Company	USD	566	0.00
2,296	Cleveland-Cliffs	USD	30,491	0.02
4,048	Commercial Metals	USD	280,203	0.19
2,248	Compass Minerals International	USD	44,150	0.03
2,029	Element Solution	USD	50,705	0.04
11,276	FMC	USD	156,398	0.11
307	Hawkins	USD	43,612	0.03
16	HB Fuller UK	USD	951	0.00
15,378	Hecla Mining	USD	295,104	0.20
3,328	Huntsman Com	USD	33,280	0.02
445	Innospec	USD	34,060	0.02
3	Koppers Holdings	USD	81	0.00
2,190	Minerals Technologies	USD	133,481	0.09
1,257	Mosaic	USD	30,281	0.02
36	Newmarket Com	USD	24,741	0.02
1,540	NuScale Power Corp	USD	21,822	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Basic Materials (31 December 2024: 2.01%) (continued)			
29	Olin	USD	604	0.00
16	Perimeter Solutions	USD	440	0.00
2,220	Royal Gold	USD	493,484	0.35
1,357	Sensient Technologies	USD	127,490	0.09
4	Stephan	USD	189	0.00
12	Sylvamo	USD	578	0.00
6,627	Valvoline	USD	192,581	0.13
498	Worthington Enterprises	USD	25,682	0.02
2	Xometry	USD	119	0.00
			3,442,535	2.39
	Consumer Goods (31 December 2024: 5.33%)			
1,570	Albertsons Cos	USD	26,957	0.02
3,165	Andersons	USD	168,283	0.12
2,123	API Group	USD	81,226	0.06
444	Atmus Filtration Technologies	USD	23,048	0.02
5,748	Aurora Innovation	USD	22,072	0.02
140	Autoliv	USD	16,618	0.01
1,468	BellRing Brands	USD	39,240	0.03
718	BorgWarner	USD	32,353	0.02
3	Boston Beer Company	USD	585	0.00
4	Breville Group	AUD	79	0.00
10	Cal Maine Foods	USD	795	0.00
7,129	Campbell Soup	USD	198,685	0.14
3,110	Carters	USD	100,857	0.07
713	Celsius Holdings	USD	32,613	0.02
97	Coca Cola Consolidated	USD	14,870	0.01
2,428	Coherent	USD	448,136	0.31
378	Columbia Sportswear	USD	20,824	0.01
10,453	ConAgra Foods	USD	180,941	0.13
1,883	Crocs	USD	161,034	0.11
2	CTS	USD	86	0.00
5,020	Darling Ingredients	USD	180,720	0.13
22	Douglas Dynamics	USD	718	0.00
2,452	Edgewell Personal Care	USD	41,807	0.03
405	elf Beauty	USD	30,796	0.02
133	Enovix	USD	972	0.00
3,231	Freshpet	USD	196,865	0.14
147	Greencore Group	GBP	502	0.00
30	Grocery Outlet Holding	USD	303	0.00
71	Group 1 Automotive	USD	27,924	0.02
10,285	Harley-Davidson	USD	210,740	0.15

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 5.33%) (continued)			
2,719	Hasbro	USD	222,958	0.15
1,936	Herc Holdings	USD	287,264	0.20
209	IES Holdings	USD	81,305	0.06
7	Ingredion	USD	772	0.00
1	J & J Snack Foods	USD	90	0.00
1,868	Jefferies Financial Group	USD	115,760	0.08
654	KB Home	USD	36,892	0.03
582	Knife River	USD	40,944	0.03
2,045	Kontoor Brands	USD	124,929	0.09
3,547	Lamb Weston Holdings	USD	148,584	0.10
2	Lancaster Colony	USD	329	0.00
5	Linamar	CAD	303	0.00
13,626	LKQ	USD	411,505	0.29
163	M/I Homes	USD	20,856	0.01
1,377	Mattel	USD	27,320	0.02
199	Middleby	USD	29,585	0.02
5,824	Mirion Technologies	USD	136,398	0.09
4,725	Mobileye Global	USD	49,329	0.03
1,114	Modine Manufacturing	USD	148,730	0.10
479	Mohawk Industries	USD	52,355	0.04
8,762	Molsonors Brewing	USD	409,010	0.28
254	Newell Rubbermaid	USD	945	0.00
2,840	NEXTracker	USD	247,392	0.17
5	Phinia	USD	313	0.00
320	POLARIS	USD	20,240	0.01
730	Pool	USD	166,988	0.12
5	Post Holdings	USD	495	0.00
26	Primo Brands	USD	425	0.00
635	PVH	USD	42,558	0.03
371	Roku	USD	40,250	0.03
2,467	Sally Beauty	USD	35,179	0.02
935	Simply Good Foods	USD	18,775	0.01
12	Skyline Champion Corp	USD	1,014	0.00
2,435	Stanley Black & Decker	USD	180,872	0.13
4,500	Steven Madden	USD	187,380	0.13
1,159	Taylor Morrison Home	USD	68,230	0.05
1,082	Tempur-Pedic International Company	USD	96,601	0.07
600	Toll Bros	USD	81,132	0.06
8,604	Topgolf Callaway Brands	USD	100,408	0.07
2	Treehouse Foods	USD	47	0.00
9,148	US Foods Holding	USD	689,027	0.47

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 5.33%) (continued)			
11,094	VF	USD	200,580	0.14
3	Visteon Corporation	USD	285	0.00
1,470	Vital Farms	USD	46,952	0.03
1,074	Wayfair	USD	107,840	0.07
2	WD-40	USD	394	0.00
2,069	Whirlpool	USD	149,258	0.10
2,402	XPEL	USD	119,884	0.08
			7,209,331	5.00
	Consumer Services (31 December 2024: 7.55%)			
3,739	Academy Sports & Outdoors	USD	186,800	0.13
15	Alarm.com Holdings	USD	765	0.00
2,660	Alaska Air Group	USD	133,798	0.09
240	AMC Entertainment Holdings	USD	374	0.00
55	American Airlines Group	USD	843	0.00
870	American Eagle Outfitters	USD	22,942	0.02
2	American States Water	USD	145	0.00
11	American Woodmark	USD	593	0.00
3,988	Arlo Technologies	USD	55,792	0.04
306	Atom	JPY	1,080	0.00
5	Autonation	USD	1,032	0.00
780	Avis Budget Group	USD	100,090	0.07
2,313	Badger Meter	USD	403,410	0.28
8,795	Bath & Body Works	USD	176,604	0.12
15	Belluna	JPY	95	0.00
1,817	BJs Wholesale Club Holdings	USD	163,585	0.11
6	BlueLinx Holdings	USD	369	0.00
380	Boot Barn Holdings	USD	67,059	0.05
12	Boyd Gaming	USD	1,023	0.00
3,277	Bright Horizons Family Solutions	USD	332,288	0.23
1,045	Brinker International	USD	149,978	0.10
583	Cable One	USD	65,792	0.05
6,253	Caesars Entertainment	USD	146,258	0.10
17	California Water Service	USD	736	0.00
4,089	CarMax	USD	157,999	0.11
9	Casella Waste Systems	USD	881	0.00
14	Cava Group	USD	822	0.00
63	Chemed Company	USD	26,955	0.02
1,402	Choice Hotels International Company	USD	133,554	0.09
253	Churchill Downs Company	USD	28,786	0.02
5,503	Cinemark Holdings	USD	127,890	0.09
16,319	Clear Channel Outdoor Holdings	USD	36,065	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 7.55%) (continued)			
4,102	Core & Main	USD	213,181	0.15
5,610	Coursera	USD	41,290	0.03
3,777	Diamondrock Hospitality	USD	33,842	0.02
6	Dolby Laboratories	USD	385	0.00
243	Dutch Bros	USD	14,876	0.01
10	Exponent	USD	695	0.00
1,632	Factset Research Systems	USD	473,590	0.33
7,900	First Advantage	USD	114,787	0.08
1,260	Five Below	USD	237,334	0.16
3,411	Flight Centre Travel Group	AUD	34,142	0.02
7,218	Gamestop	USD	144,937	0.10
12,319	Global Business Travel Group	USD	94,240	0.07
145	Grand Canyon Education	USD	24,115	0.02
13	H & R Block Company	USD	566	0.00
740	HealthEquity	USD	67,791	0.05
1,189	Hillenbrand	USD	37,715	0.03
4,235	Hilton Grand Vacations	USD	189,516	0.13
159	Huron Consulting Group	USD	27,493	0.02
9	Ingles Markets	USD	617	0.00
116	JetBlue Airways	USD	528	0.00
954	KAR Auction Services	USD	28,410	0.02
3,614	Kohl's	USD	73,762	0.05
5,503	Levi Strauss & Company	USD	114,132	0.08
7	Liberty Broadband	USD	340	0.00
754	Life Time Group Holdings	USD	20,041	0.01
752	Lithia Motors	USD	249,912	0.17
5,580	Macy's	USD	123,039	0.09
11	Marriott Vacations Worldwide	USD	635	0.00
391	MGM Resorts International	USD	14,268	0.01
4	Morningstar	USD	869	0.00
260	MSC Industrial	USD	21,866	0.02
6,834	National Vision Holdings	USD	176,454	0.12
254	Nexstar Media Group	USD	51,575	0.04
495	NY Times	USD	34,363	0.02
817	Ollies Bargain Outlet Holdings	USD	89,551	0.06
2,823	Paramount Skydance Corp	USD	37,828	0.03
3,036	Penn National Gaming	USD	44,781	0.03
2,511	Planet Fitness	USD	272,368	0.19
8	PriceSmart	USD	981	0.00
23	Prog Holdings	USD	678	0.00
21	Progyny	USD	539	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 7.55%) (continued)			
529	Ralph Lauren	USD	187,060	0.13
2	Restoration Hardware Holding	USD	358	0.00
1,268	Rush Enterprises	USD	69,600	0.05
4,506	Service Corperation International	USD	351,333	0.24
8	Shake Shack	USD	649	0.00
8	Shift4 Payments	USD	504	0.00
1,514	Signet Jewelers	USD	125,480	0.09
27	Sirius XM Holdings	USD	540	0.00
21	Six Flags Entertainment	USD	322	0.00
2	SJW Group	USD	98	0.00
3,798	Sprouts Farmers Markets	USD	302,587	0.21
13,945	TEGNA	USD	270,672	0.19
439	Texas Roadhouse	USD	72,874	0.05
3,960	The Gap	USD	101,376	0.07
4,230	The Wendy's Company	USD	35,236	0.02
197	TKO Group Holdings	USD	41,173	0.03
3,993	Travel + Leisure Company	USD	281,626	0.20
10	Trinet Group	USD	591	0.00
7	United Natural Foods	USD	236	0.00
1,033	United Parks and Resorts	USD	37,498	0.03
2,137	Universal Technical Institute Com	USD	55,840	0.04
7	Upbound Group	USD	123	0.00
192	Urban Outfitters	USD	14,450	0.01
4	Vail Resorts	USD	531	0.00
2,299	Victoria's Secret	USD	124,537	0.09
1,075	VSE Corp	USD	185,728	0.13
3,596	Warby Parker	USD	78,357	0.05
9,011	WillScot Mobile Mini Holdings	USD	169,677	0.12
118	Wingstop	USD	28,142	0.02
12	Wyndham Hotels & Resorts	USD	907	0.00
159	Wynn Resorts	USD	19,132	0.01
48	Xenia Hotels and Resorts	USD	679	0.00
3,421	Yelp	USD	103,964	0.07
6,461	YETI Holdings	USD	285,382	0.20
			8,579,697	5.95
	Financial (31 December 2024: 9.41%)			
111	Affiliated Managers	USD	31,999	0.02
26,859	AGNC Investment	USD	287,928	0.20
402	Agree Realty	USD	28,956	0.02
31	Allegro MicroSystems Inc Com	USD	818	0.00
836	Ally Financial	USD	37,862	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.41%) (continued)			
2,228	Amalgamated Financial	USD	71,363	0.05
607	American Healthcare REIT Inc Com	USD	28,565	0.02
648	Ameris Bancorp	USD	48,127	0.03
135	Amprius Technologies Inc	USD	1,065	0.00
2,844	Amylyx Pharmaceuticals Inc Com	USD	34,356	0.02
123	Anavex Life Sciences Corp Com	USD	438	0.00
2,610	Anywhere Real Estate	USD	36,958	0.03
74	Apollo Commercial Real Estate	USD	716	0.00
27	Apple	USD	320	0.00
4,487	Applied Digital Corp Com	USD	110,021	0.08
2,040	ARMOUR Residential REIT Inc Com	USD	36,088	0.03
21	Artisan Partners Asset Management	USD	856	0.00
892	Associated Banc-Corp	USD	22,978	0.02
3,419	Assurant	USD	823,466	0.56
687	Atlantic Union Bankshares	USD	24,251	0.02
1,984	Axis Capital Holdings Com	USD	212,467	0.15
549	Axos Financial	USD	47,302	0.03
1,297	Baldwin Financial Group	USD	31,167	0.02
31	Banca Popolare di Sondrio SPA	EUR	606	0.00
2,103	Bancorp	USD	141,995	0.10
5,451	Bank Of California	USD	105,150	0.07
4	Bank of Hawaii	USD	273	0.00
1,020	Bank OZK	USD	46,940	0.03
772	BankUnited	USD	34,408	0.02
3,100	Banner	USD	194,246	0.13
1,695	Beazer Homes USA Inc Com	USD	34,358	0.02
7,551	Berkshire Hills Bancorp	USD	199,120	0.14
99	BGC Group	USD	884	0.00
1,470	BioLife Solutions Inc Com	USD	35,545	0.02
2,039	Blue Owl Capital	USD	30,463	0.02
22,614	Brandywine Realty Trust	USD	66,033	0.05
485	Bread Financial Holdings	USD	35,905	0.02
1,614	Bridgebio Pharma Inc	USD	123,455	0.09
6	Brighthouse Financial	USD	389	0.00
14,875	Brixmor Property Group	USD	390,023	0.27
54	Broadstone Net Lease	USD	938	0.00
4,312	Cadence Bank	USD	184,726	0.13
1,910	Camden National	USD	82,856	0.06
333	Camden Property Trust	USD	36,656	0.03
2	Cannae Holdings	USD	31	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.41%) (continued)			
800	Care Trust REIT	USD	28,928	0.02
2,828	Central Pacific Financial	USD	88,120	0.06
379	Centrus Energy Corp Com	USD	92,006	0.06
48	Chimera Investment	USD	597	0.00
365	Cidara Therapeutics Inc Com	USD	80,625	0.06
1,357	Cipher Mining Inc Com	USD	20,029	0.01
4,405	CNO Financial Group	USD	187,080	0.13
1,041	Columbia Banking System	USD	29,096	0.02
1,886	Comerica	USD	163,950	0.11
547	Commerce Bancshares	USD	28,630	0.02
14	Community Bank	USD	804	0.00
2,393	Compass Inc A Com	USD	25,294	0.02
3,892	COPT Defense Properties	USD	108,198	0.07
17	Cousins Properties	USD	438	0.00
815	CubeSmart	USD	29,381	0.02
222	Cullen FO Bankers	USD	28,112	0.02
3	Customers Bancorp	USD	219	0.00
1,578	CVB Financial	USD	29,351	0.02
399	Diebold Nixdorf Inc	USD	27,088	0.02
3,112	Douglas Emmett	USD	34,201	0.02
2,510	Dynex Capital Inc Com	USD	35,165	0.02
2,991	East West Bancorp	USD	336,158	0.23
1,339	Easterly Government Propertie	USD	28,373	0.02
52	Eastern Bankshares	USD	958	0.00
177	Eastgroup Properties	USD	31,531	0.02
44	Elme Communities	USD	766	0.00
15,257	Empire State Realty Trust	USD	99,476	0.07
1	Employers Holdings	USD	43	0.00
2,296	Encore Capital Management	USD	124,788	0.09
140	Enova International Inc Com	USD	22,008	0.02
4	Enterprise Financial Services	USD	216	0.00
2,635	Eos Energy Enterprises Inc Com	USD	30,197	0.02
8	EPR Properties	USD	399	0.00
815	Essent Group	USD	52,983	0.04
882	Essential Properties Realty	USD	26,160	0.02
114	Evercore Partners	USD	38,789	0.03
1,193	EVERTEC	USD	34,704	0.02
4,356	Federal Realty Investment Trust	USD	439,085	0.30
8	Federated Hermes	USD	417	0.00
10	First American Financial	USD	614	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.41%) (continued)			
25	First Financial Bankshares	USD	747	0.00
1,543	First Horizon	USD	36,878	0.03
487	First Industrial Realty Trust	USD	27,890	0.02
5,989	First Interstate BancSystem	USD	207,219	0.14
6,399	FirstBank Puerto Rico	USD	132,651	0.09
172	FirstCash Holdings Inc	USD	27,413	0.02
1,342	Fluence Energy Inc Com	USD	26,545	0.02
1,565	FNB Company	USD	26,761	0.02
11	Four Corners Property Trust	USD	254	0.00
1,201	Franklin Resources	USD	28,692	0.02
1,609	FTAI Aviation	USD	316,732	0.22
89	FTAI Infrastructure	USD	410	0.00
8,151	Fulton Financial	USD	157,559	0.11
1,633	Galaxy Digital Holdings Ltd	USD	36,514	0.03
120	GeneDx Holdings Corp Com	USD	15,607	0.01
47	Genworth Financial	USD	424	0.00
7,348	Glacier Bancorp	USD	323,679	0.22
1,436	Globalstar Inc Com	USD	87,653	0.06
155	Globe Life	USD	21,678	0.02
477	Goosehead Financial Inc Com	USD	35,131	0.02
20	Graham Holdings Co Class B Com	USD	21,972	0.02
4	Green Brick Partners	USD	251	0.00
380	Hamilton Lane Inc	USD	51,038	0.04
394	Hancock Holding	USD	25,090	0.02
3,299	Hanmi Financial	USD	89,172	0.06
5,969	Hannon Armstrong Sustainable Infrastructure Capital	USD	187,606	0.13
4	Hanover Financial Group	USD	731	0.00
2,993	Healthcare Realty Trust	USD	50,731	0.04
11	Highwoods Properties	USD	284	0.00
888	Home Bancshares	USD	24,669	0.02
58	Hope Bancorp	USD	636	0.00
748	Horace Mann Educators	USD	34,543	0.02
5,493	Horizon Bancorp	USD	93,161	0.06
2,056	Host Hotels & Resorts	USD	36,453	0.03
180	Houlihan Lokey	USD	31,354	0.02
2,871	Howard Hughes Holdings	USD	229,020	0.16
2,045	Hudson Pacific Properties Inc Com	USD	22,147	0.02
1,036	Hut 8 Corp Com	USD	47,594	0.03
1,327	Independence Realty Trust Inc Com	USD	23,196	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.41%) (continued)			
2,689	Independent Bank	USD	99,313	0.06
320	International Bancshares Corporation COM	USD	21,261	0.01
12,009	Invesco	USD	315,476	0.22
3,663	Ivanhoe Electric Inc / US Com	USD	58,535	0.04
279	Jackson Financial	USD	29,755	0.02
1,797	JBG Smith Properties	USD	30,567	0.02
6,061	Joby Aviation Inc Com	USD	80,005	0.06
662	Jones Lang Lasalle Company	USD	222,743	0.15
1,916	Kalvista Pharmaceuticals Inc Com	USD	30,943	0.02
6	Kemper	USD	243	0.00
604	Kilroy Realty	USD	22,571	0.02
256	Kinsale Capital Group	USD	100,127	0.07
2,099	Kite Realty Group REIT Com	USD	50,313	0.03
4,917	KKR Real Estate Finance Trust	USD	40,418	0.03
2,106	Kodiak Gas Services Inc Com	USD	78,764	0.05
5	Ladder Capital	USD	55	0.00
272	Lamar Advertising Company	USD	34,430	0.02
3,571	Lazard	USD	173,408	0.12
447	Lear Corporation	USD	51,226	0.04
326	Lincoln National	USD	14,517	0.01
407	Liquidia Corp Com	USD	14,037	0.01
20	LTC Properties	USD	688	0.00
3,919	Lucid Group Inc Com	USD	41,424	0.03
4,385	LXP Industrial Trust Com	USD	217,408	0.15
7,936	Macerich	USD	146,499	0.10
134	Madrigal Pharmaceuticals Inc Com	USD	78,034	0.05
49	Magnite Inc Com	USD	795	0.00
5,161	MannKind Corp Com	USD	29,263	0.02
1,268	MarketAxess Holdings	USD	229,825	0.16
5	Matsui Securities	JPY	27	0.00
143	Medical Properties Trust	USD	715	0.00
968	MGIC Investment	USD	28,285	0.02
733	Mineralys Therapeutics Inc Com	USD	26,601	0.02
12	Moelis And Company	USD	825	0.00
2,614	MP Materials Corp Com	USD	132,059	0.09
19	National Bank Holding	USD	722	0.00
5	National Health Investors	USD	382	0.00
8	National Storage Affiliates Trust	USD	226	0.00
3,101	Navitas Semiconductor Corp Com	USD	22,141	0.02
4,760	New Residential Investment	USD	51,884	0.04
2,193	Newmark Group Inc Com	USD	38,027	0.03

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.41%) (continued)			
6	Nicolet Bankshares	USD	728	0.00
9	NMI Holdings	USD	367	0.00
745	NNN REIT	USD	29,524	0.02
4,826	Nuvation Bio Inc Com	USD	43,241	0.03
11,874	Old National Bancorp	USD	264,909	0.18
452	Old Republic International	USD	20,629	0.01
871	Omega Healthcare Investors	USD	38,620	0.03
546	OneMain Holdings	USD	36,882	0.03
2,366	OneSpan Inc Com	USD	30,379	0.02
13,223	Opendoor Technologies Com	USD	77,090	0.05
12,849	Outfront Media	USD	309,661	0.21
722	Palomar Holdings	USD	97,297	0.07
69	Park Hotels And Resorts	USD	722	0.00
925	Parsons Corp Com	USD	57,165	0.04
15	Pebblebrook Hotel Trust	USD	170	0.00
2	Perella Weinberg Partners	USD	35	0.00
3,044	Phillips Edison & Company	USD	108,275	0.08
3,238	Piedmont Office Realty Trust	USD	27,005	0.02
148	Pinnacle Financial Partners	USD	14,121	0.01
155	Piper Sandler	USD	52,655	0.04
2	PJT Partners	USD	334	0.00
1,811	Popular	USD	225,506	0.16
6,401	PotlatchDeltic	USD	254,632	0.18
4,679	PRA Group	USD	82,772	0.06
80	Praxis Precision Medicines Inc Com	USD	23,579	0.02
62	Primerica	USD	16,018	0.01
397	Prosperity Bancshares	USD	27,437	0.02
3,636	Provident Financial Services	USD	71,811	0.05
177	Qualys Inc	USD	23,523	0.02
77	QuantumScape Corp Com	USD	802	0.00
409	ReFinancial Group of America	USD	83,215	0.06
90	RenaissanceRe Holdings	USD	25,304	0.02
10	Renasant	USD	352	0.00
268	REVOLUTION Medicines Inc Com	USD	21,346	0.01
6,450	Rexford Industrial Real	USD	249,744	0.17
246	Rhythm Pharmaceuticals Inc	USD	26,332	0.02
65	Riot Platforms Inc Com	USD	824	0.00
8	RLI	USD	512	0.00
72	RLJ Lodging Trust	USD	536	0.00
11	Ryan Specialty Group Holdings	USD	568	0.00
1,090	Ryman Hospitality Properties	USD	103,136	0.07

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.41%) (continued)			
1,264	Sabra Healthcare REIT	USD	23,940	0.02
8	Saftey Financial Group	USD	623	0.00
364	SEI Investments	USD	29,855	0.02
2,339	Selective Financial Group	USD	195,704	0.14
11	ServisFirst Bancshares	USD	790	0.00
17	SL Green Realty	USD	780	0.00
9,633	SLM	USD	260,669	0.18
441	Solaris Oilfield Infrastructur Com	USD	20,273	0.01
279	Solid Power Inc Com	USD	1,186	0.00
2,682	SoundHound AI Inc Com	USD	26,740	0.02
1,669	SOUTHSTATE BANK CORP Com	USD	157,070	0.11
648	St Joe Company Com	USD	38,472	0.03
772	Stag Industrial	USD	28,379	0.02
2,907	Starwood Property Trust	USD	52,355	0.04
7	StepStone Group	USD	449	0.00
2,331	Stewart Information Services	USD	163,776	0.11
301	Stifel Financial	USD	37,691	0.03
382	Symbotic Inc Com	USD	22,729	0.02
6,069	Synovus Financial	USD	303,753	0.21
9,032	T1 Energy Inc Com	USD	60,334	0.04
28	Tanger Factory Outlet Centre	USD	934	0.00
452	Terreno Realty Corp	USD	26,537	0.02
3,605	Tetra Technologies Com	USD	33,779	0.02
496	Texas Capital Bancshares	USD	44,908	0.03
4,324	ThredUp Inc Com	USD	27,630	0.02
3,932	Tilray Brands Inc Com	USD	35,506	0.02
469	TPG	USD	29,941	0.02
259	Transocean	USD	1,070	0.00
4,434	Trevi Therapeutics Inc	USD	55,514	0.04
60	Two Harbors Investment	USD	630	0.00
259	UMB Financial	USD	29,795	0.02
39	UMH Properties	USD	620	0.00
11,712	United Bankshares	USD	449,741	0.31
14	United Community Banks	USD	437	0.00
3,178	Unum Group	USD	246,295	0.17
23	Upstart Holdings	USD	1,006	0.00
2,356	V2X	USD	128,520	0.09
14,062	Valley National Bancorp	USD	164,244	0.11
12	Varonis Systems Inc Com	USD	394	0.00
6,141	Veris Residential	USD	91,378	0.06
9	Virtu Financial	USD	300	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 9.41%) (continued)			
3	Virtus Investment Partners	USD	489	0.00
1,527	Vornado Realty Trust	USD	50,819	0.04
392	Voya Financial	USD	29,200	0.02
4	Walker And Dunlop	USD	241	0.00
1,741	Webster Financial	USD	109,579	0.08
2,883	Western Alliance Bancorp	USD	242,374	0.17
37	Western Union	USD	344	0.00
978	Willdan Group Inc Com	USD	101,379	0.07
78	Winmark Corp	USD	31,585	0.02
224	Wintrust Financial	USD	31,320	0.02
8,096	Zions Bancorp	USD	473,940	0.33
			17,276,441	11.97
	Healthcare (31 December 2024: 6.08%)			
2,607	Acadia Healthcare	USD	36,993	0.03
4	Adtalem Global Education	USD	414	0.00
825	Align Technology	USD	128,824	0.09
11	Anaptysbio	USD	533	0.00
12	Apogee Therapeutics	USD	906	0.00
1,653	Arcutis Biotherapeutics	USD	48,003	0.03
2,461	Arrowhead Pharmaceuticals	USD	163,386	0.11
4	Artivion	USD	182	0.00
65	Arvinas	USD	771	0.00
2,378	AtriCure	USD	94,074	0.07
22,014	Avantor	USD	252,280	0.17
1,557	Avidity Biosciences	USD	112,306	0.08
10,408	Biohaven	USD	117,506	0.08
349	Biomarin Pharmaceutical	USD	20,741	0.01
2,942	Bio-Techne	USD	173,019	0.12
42	Brookdale Senior Living	USD	453	0.00
400	Bruker BioSciences Company	USD	18,844	0.01
5,372	CareDx	USD	101,208	0.07
2,953	Castle Biosciences	USD	114,872	0.08
1,911	Catalyst Pharmaceuticals	USD	44,603	0.03
3,905	Celldex Therapeutics	USD	106,060	0.07
1,041	Charles River Laboratories International	USD	207,659	0.14
2,088	Cogent Biosciences	USD	74,166	0.05
372	Corcept Therapeutics	USD	12,946	0.01
1,153	Corvel	USD	78,024	0.05
2,793	Crinetics Pharmaceuticals	USD	130,014	0.09

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 6.08%) (continued)			
306	CRISPR Therapeutics	USD	16,047	0.01
40	Cullinan Oncology	USD	414	0.00
4,152	Cytokinetics	USD	263,818	0.18
15	Denali Therapeutics	USD	248	0.00
5	Disc Medicine	USD	397	0.00
3,906	Dynavax Technologies	USD	60,074	0.04
21	Dyne Therapeutics	USD	411	0.00
7	Edgewise Therapeutics	USD	174	0.00
16,457	Elanco Animal Health	USD	372,422	0.27
3,266	Embecta	USD	38,800	0.03
1,810	Encompass Health	USD	192,113	0.13
2,048	Enliven Therapeutics	USD	31,539	0.02
384	Ensign Group	USD	66,893	0.05
1,038	Envista Holdings Corp	USD	22,535	0.02
1,336	Establishment Labs Holdings	USD	97,368	0.07
5,284	Exact Sciences	USD	536,643	0.38
489	Exelixis Company	USD	21,433	0.01
1,260	Fulgent Genetics	USD	33,100	0.02
28,423	Geron	USD	37,518	0.03
2,807	Glaukos	USD	316,938	0.23
215	Globus Medical	USD	18,772	0.01
575	GRAIL	USD	49,214	0.03
2,308	Guardant Health	USD	235,739	0.16
1,092	Haemonetics	USD	87,524	0.06
2,039	Halozyme Therapeutics	USD	137,225	0.10
3,299	Henry Schein	USD	249,338	0.17
985	ICU Medical	USD	140,530	0.10
974	Ideaya Biosciences	USD	33,671	0.02
633	Immunome	USD	13,597	0.01
158	Inspire Medical Systems	USD	14,572	0.01
3	Integer Holdings	USD	235	0.00
2,278	Integra LifeSciences Holdings	USD	28,293	0.02
5,328	Intellia Therapeutics	USD	47,899	0.03
3,507	Ionis Pharmaceuticals	USD	277,439	0.19
520	IRhythm Technologies	USD	92,269	0.06
21	Janux Therapeutics	USD	290	0.00
1,096	Kymera Therapeutics	USD	85,280	0.06
18	Lantheus Holdings	USD	1,198	0.00
202	Masimo	USD	26,272	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 6.08%) (continued)			
2,483	Mednax	USD	53,111	0.04
346	Medpace Holdings	USD	194,331	0.13
12	Merit Medical Systems	USD	1,058	0.00
6,917	Moderna	USD	203,982	0.14
520	Molina Healthcare	USD	90,241	0.06
2,099	MoonLake Immunotherapeutics	USD	27,665	0.02
3,490	NeoGenomics	USD	41,042	0.03
1,547	Nurix Therapeutics	USD	29,347	0.02
3,043	Omnicell	USD	137,848	0.10
6,898	Option Care Health	USD	219,770	0.15
4,943	Organon	USD	35,441	0.02
88	OSI Systems	USD	22,445	0.02
1,932	Pennant Group	USD	54,386	0.04
294	Penumbra	USD	91,408	0.06
1,115	Phibro Animal Health	USD	41,656	0.03
5	Prestige Brands Holdings	USD	308	0.00
820	PROCEPT BioRobotics	USD	25,797	0.02
223	Protagonist Therapeutics	USD	19,477	0.01
1,419	QuidelOrtho Corp	USD	40,527	0.03
235	RadNet	USD	16,767	0.01
144	Recursion Pharmaceuticals	USD	589	0.00
4,603	Relay Therapeutics	USD	38,941	0.03
1,330	Repligen	USD	217,934	0.15
22	Sarepta Therapeutics	USD	473	0.00
7	Scholar Rock Holding	USD	308	0.00
5	SI-BONE	USD	99	0.00
546	Soleno Therapeutics	USD	25,280	0.02
2,055	Sotera Health Co	USD	36,250	0.03
5	Spyre Therapeutics	USD	164	0.00
1,774	STAAR Surgical	USD	40,962	0.03
10	Syndax Pharmaceuticals	USD	210	0.00
10	Tarsus Pharmaceuticals	USD	819	0.00
1,486	Teleflex	USD	181,351	0.13
485	Tenet Healthcare	USD	96,379	0.07
29	TG Therapeutics	USD	864	0.00
226	TransMedics Group	USD	27,493	0.02
17	Twist Bioscience Corp	USD	539	0.00
132	UFP Technologies	USD	29,308	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 6.08%) (continued)			
2,531	Vaxcyte	USD	116,780	0.08
571	Vera Therapeutics	USD	28,915	0.02
4,846	Veracyte	USD	204,017	0.14
10,333	Viatris	USD	128,646	0.09
926	Viking Therapeutics	USD	32,577	0.02
953	Viridian Therapeutics	USD	29,657	0.02
105	Zimmer	USD	-	0.00
7	Zymeworks	USD	184	0.00
			8,272,375	5.73
	Industrial (31 December 2024: 15.21%)			
2,321	AAON	USD	176,976	0.12
1,469	Abercrombie & Fitch	USD	184,903	0.13
1,266	Acuity Brands	USD	455,811	0.32
1,815	Advanced Drainage Systems	USD	262,866	0.18
267	Agco	USD	27,853	0.02
3,733	Air Lease	USD	239,771	0.17
633	Alamo Group	USD	106,261	0.07
2	Ameresco	USD	59	0.00
1,381	American Superconductor	USD	39,745	0.03
2,323	AMN Healthcare Service	USD	36,610	0.03
219	AO Smith	USD	14,647	0.01
12	Apogee Enterprises	USD	437	0.00
583	Applied Industrial Technologies	USD	149,697	0.10
1,691	Aptargroup	USD	206,234	0.14
503	Aramark	USD	18,541	0.01
11,687	Archer Aviation	USD	87,886	0.06
2,097	Arcosa	USD	222,953	0.15
137	Argan Inc Com	USD	42,925	0.03
1,293	Armstrong World Industries	USD	247,092	0.17
466	Arrow Electronics	USD	51,344	0.04
2	Asbury Automotive Group	USD	465	0.00
5	ASGN	USD	241	0.00
3	Astec Industries	USD	130	0.00
5	Atkore International Group	USD	316	0.00
465	Avnet	USD	22,357	0.02
1,859	AZZ	USD	199,247	0.14
2,455	Belden	USD	286,130	0.20
4	Benchmark Electronics	USD	171	0.00
4	Boise Cascade	USD	294	0.00
5	Brady	USD	392	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 15.21%) (continued)			
1,725	Cactus	USD	78,798	0.05
18	Cadre Holdings	USD	735	0.00
617	CECO Environmental	USD	36,927	0.03
12	Century Communities	USD	712	0.00
720	Chart Industries	USD	148,486	0.10
154	Clean Harbors	USD	36,110	0.03
10957	CoeurMining	USD	195,363	0.14
1,517	Cognex	USD	54,581	0.04
39	Compass Diversified Holdings	USD	187	0.00
232	Construction Partners	USD	25,184	0.02
56	Corticeira Amorim SGPS SA	EUR	435	0.00
1,664	Crane Company	USD	306,892	0.21
2,256	Crown Holdings	USD	232,300	0.16
81	CSW Industrials	USD	23,776	0.02
870	Curtiss-Wright	USD	479,605	0.33
48	Dave And Busters Entertainment	USD	778	0
789	Donaldson Company	USD	69,953	0.05
1	DXP Enterprises	USD	110	0.00
133	Eagle Materials Company	USD	27,488	0.02
2,974	Energy Recovery	USD	40,119	0.03
4,968	Enerpac Tool Group	USD	189,976	0.13
180	Enersys	USD	26,415	0.02
1,231	Enovis	USD	32,794	0.02
747	EnPro Industries	USD	159,955	0.11
247	Esab Corp	USD	27,595	0.02
1,737	ESCO Technologies	USD	339,392	0.24
1,308	Everus Construction Group	USD	111,912	0.08
8,090	Exlservice Holdings	USD	343,340	0.24
578	Fabrinet	USD	263,152	0.18
258	Federal Signal	USD	28,016	0.02
901	Floor & Decor Holdings	USD	54,862	0.04
5,362	Flowserve	USD	372,016	0.26
6,136	Fortune Brands Home & Security	USD	306,923	0.21
30	Forward Air Corp	USD	750	0.00
1,522	Franklin Electric	USD	145,397	0.10
5,750	frontdoor	USD	331,718	0.23
248	FTI Consulting	USD	42,366	0.03
1,918	GATX	USD	325,293	0.23
1,143	Generac Holdings	USD	155,871	0.11
2,145	Gibraltar Industries	USD	247,426	0.17
17	Gorman-Rupp Co	USD	812	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 15.21%) (continued)			
1,545	Graphic Packaging Holding	USD	23,268	0.02
60	Great Lakes Dredge & Dock	USD	787	0.00
18	Greenbrier Cos	USD	841	0.00
13	Greif	USD	880	0.00
470	Greif Inc	USD	35,104	0.02
2,404	GXO Logistics	USD	126,547	0.09
2,436	Hayward Holdings	USD	37,636	0.03
16	Helios Technologies	USD	856	0.00
1,694	Hexcel	USD	125,187	0.09
8	HNI	USD	336	0.00
7	Hub Group	USD	298	0.00
384	Installed Building Products	USD	99,606	0.07
1,702	ITT	USD	295,314	0.20
6	Janus International Group	USD	39	0.00
823	John Bean Technologies	USD	124,001	0.09
2	Kadant	USD	570	0.00
308	Kaiser Aluminium	USD	35,377	0.02
8,762	KBR	USD	352,232	0.24
5,354	Kennametal	USD	152,107	0.11
105	KinderCare Learning	USD	454	0.00
2	Kirby	USD	220	0.00
311	Knight-Swift Transportation	USD	16,259	0.01
5,430	Knowles	USD	116,365	0.08
1,640	Landstar System	USD	235,668	0.16
15	Laureate Education	USD	505	0.00
3	LCI Industries	USD	364	0.00
10	LGI Homes	USD	430	0.00
549	Lincoln Electric Holdings	USD	131,562	0.09
290	Lindsay Manufacturing	USD	34,182	0.02
63	Littelfuse	USD	15,934	0.01
597	Louisiana Pacific Company	USD	48,214	0.03
458	MA-COM Technology Solutions	USD	78,446	0.05
5	Madison Square Garden Spinco	USD	269	0.00
52	Marathon Digital Holdings	USD	467	0.00
1290	MarineMax	USD	31,257	0.03
3	Marten Transport	USD	34	0.00
379	Mastec	USD	82,383	0.06
229	Materion	USD	28,469	0.02
2,171	McGrath RentCorp	USD	227,803	0.16
259	Meritage Homes	USD	17,042	0.01
4	MSA Safety	USD	641	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 15.21%) (continued)			
672	Mueller Industries	USD	77,146	0.05
13,514	Mueller Water Products	USD	321,903	0.22
765	MYR Group	USD	167,153	0.12
7,814	Norwegian Cruise Line Holdings	USD	174,408	0.12
1,427	Owens Corning	USD	159,696	0.11
195	Patrick Industries	USD	21,144	0.01
112	Peloton Interactive Inc	USD	690	0.00
2	Penske Auto Group	USD	317	0.00
294	Petco Health & Wellness Co	USD	826	0.00
1,682	Plexus	USD	247,254	0.17
333	Powell Industries	USD	106,154	0.07
1,456	Primoris Services	USD	180,748	0.13
595	Proto Labs	USD	30,101	0.02
2	Quanex Building Products	USD	31	0.00
2,530	Ralliant Corp	USD	128,802	0.09
181	RBC Bearings	USD	81,166	0.06
4,900	Redwire Corp	USD	37,240	0.03
456	Regal Rexnord	USD	63,986	0.04
2	REV Group	USD	122	0.00
5,357	Revvity	USD	518,290	0.36
6,461	Robert Half International	USD	175,480	0.12
1,497	Rogers	USD	137,080	0.09
10,234	RXO	USD	129,358	0.09
3,194	Ryder System	USD	611,300	0.41
2,910	Ryerson Holding Corp	USD	73,216	0.05
408	Saia	USD	133,220	0.09
102	Sanmina	USD	15,307	0.01
84	Savers Value Village	USD	785	0.00
5,330	Schneider National	USD	141,405	0.10
654	Sealed Air	USD	27,095	0.02
6,813	Sensata Technologies Holding	USD	226,805	0.16
173	Simpson Manufacturing	USD	27,934	0.02
1,618	Siteone Landscape Supply	USD	201,538	0.14
540	Sonoco Products	USD	23,566	0.02
1,110	SPX Technologies	USD	222,067	0.15
839	Standardaero	USD	24,063	0.02
679	Sterling Infrastructue	USD	207,930	0.14
5	STONEX Group	USD	476	0.00
1,674	Stride	USD	108,693	0.08
31	Sweetgreen	USD	210	0.00
143	Target Hospitality Corp	USD	1145	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 15.21%) (continued)			
4	Tennant	USD	295	0.00
478	Tetra Tech	USD	16,032	0.01
381	The Toro	USD	29,992	0.02
455	Tidewater	USD	22,982	0.02
309	Timken	USD	25,996	0.02
640	TopBuild	USD	267,002	0.19
13	Trex Company	USD	456	0.00
10	Tri Pointe Group	USD	315	0.00
7,256	Trinity Industries	USD	191,849	0.13
1,224	TTM Techs	USD	84,456	0.06
2	Tutor Perini	USD	134	0.00
276	UFP Industries	USD	25,130	0.02
3	Universial Display Corporation Company	USD	350	0.00
17,651	Uranium Energy	USD	206,164	0.14
203	Valmont Industries	USD	81,671	0.06
870	Viad	USD	29,302	0.02
1,764	Watts Water Technologies	USD	486,899	0.34
12	Werner Enterprises	USD	360	0.00
1,428	WESCO International	USD	349,346	0.24
1,134	WEX	USD	168,943	0.12
4	Winnebago Industries	USD	162	0.00
2,336	XPO	USD	317,486	0.22
12,319	Zurn Water Solutions	USD	572,710	0.39
			18,508,710	12.83
	Oil & Gas (31 December 2024: 2.16%)			
10,676	Antero Midstream	USD	189,926	0.13
8,394	Archrock	USD	218,412	0.15
5,989	Array Technologies	USD	55,219	0.04
3,775	DT Midstream	USD	451,792	0.31
4,091	Enphase Energy	USD	131,117	0.09
1,437	Excelerate Energy	USD	40,308	0.03
15,349	Helix Energy Solutions Group	USD	96,238	0.07
8,830	Hess Midstream LP	USD	304,635	0.21
4,293	Innovex International	USD	93,888	0.07
4,409	Kinetik Holdings	USD	158,944	0.11
32,292	Kosmos Energy	USD	29,302	0.02
42	Liberty Oilfield Services	USD	775	0.00
39	National Oilwell Varco	USD	610	0.00
129	New Fortress Energy	USD	147	0.00
6	NOW	USD	80	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Oil & Gas (31 December 2024: 2.16%) (continued)			
3,563	Patterson UTI Energy Com	USD	21,770	0.02
17,739	Plug Power	USD	34,946	0.02
4,238	Shoals Technologies Group	USD	36,023	0.02
1,269	Solaredge Technologies	USD	36,611	0.03
10	Sunococorp LLC	USD	493	0.00
6,942	Sunrun	USD	127,733	0.09
1,579	Talos Energy	USD	17,401	0.01
1	Thermon Group Holdings	USD	37	0.00
			2,046,407	1.42
	Restaurants & Bars (31 December 2024: 0.17%)			
	Technology (31 December 2024: 9.26%)			
8,602	ACI Worldwide	USD	411,262	0.28
2,495	Adeia	USD	43,039	0.03
45,693	ADT	USD	368,743	0.26
1,588	Advanced Energy Industries	USD	332,479	0.23
321	Agilysys	USD	38,148	0.03
5,367	Akamai Technologies	USD	468,271	0.33
978	Alignment Healthcare	USD	19,316	0.01
1	Angi	USD	13	0.00
349	Appfolio	USD	81,195	0.06
1,405	ArcBest	USD	104,237	0.07
606	Array Digital Infrastructure Inc	USD	32,494	0.02
78	Asana	USD	1,069	0.00
4,010	Azenta	USD	133,372	0.09
1,502	Bill.com Holdings	USD	81,919	0.06
1,974	Blackbaud	USD	124,994	0.09
483	BlackLine	USD	26,705	0.02
5,132	Box	USD	153,498	0.11
21	Braze	USD	720	0.00
370	CACI International	USD	197,139	0.14
2,277	Calix Networks	USD	120,522	0.08
3,001	Ceridian HCM Holding	USD	207,549	0.14
488	Chewy	USD	16,128	0.01
1,667	Cirrus Logic	USD	197,539	0.14
1,261	Clearwater Analytics Holdings	USD	30,415	0.02
70	Cogent Communications Group	USD	1,509	0.00
6,683	Commscope Holding Company	USD	121,163	0.08
1,898	Commvault Systems	USD	237,933	0.16
7,694	Confluent	USD	232,667	0.16

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 9.26%) (continued)			
15	Crane Holdings	USD	706	0.00
472	CSG Systems International	USD	36,197	0.03
19	Digi International	USD	823	0.00
20	Digitalbridge	USD	307	0.00
7	DigitalOcean Holdings	USD	337	0.00
18	Donnelley Financial Solutions	USD	840	0.00
13,258	DoubleVerify Holdings	USD	151,672	0.11
17	Doximity	USD	753	0.00
20	Dropbox	USD	556	0.00
469	Duolingo	USD	82,310	0.06
6,610	D-Wave Quantum	USD	172,852	0.12
43	DXC Technology	USD	630	0.00
405	Dycom Industries	USD	136,850	0.09
639	EPAM Systems	USD	130,918	0.09
310	ePlus	USD	27,187	0.02
1,516	Etsy	USD	84,047	0.06
8,709	Extreme Networks	USD	145,005	0.10
18	Five9	USD	361	0.00
26	FormFactor	USD	1,450	0.00
834	Frontier Communications Parent	USD	31,750	0.02
32	GCI Liberty Inc	USD	1,191	0.00
3,794	Gitlab	USD	142,389	0.10
11,649	Gogo	USD	54,284	0.04
1,906	Guidewire Software	USD	383,125	0.27
11,569	Harmonic	USD	114,417	0.08
304	HF Sinclair	USD	14,008	0.01
4,083	Hims & Hers Health	USD	132,575	0.09
3	IAC	USD	117	0.00
5	IDT Corp	USD	256	0.00
109	Impinj Inc Com	USD	18,967	0.01
396	Insight Enterprise	USD	32,262	0.02
734	Intapp	USD	33,632	0.02
1,036	InterDigital	USD	329,842	0.23
6,328	Iridium Communications	USD	109,981	0.08
2,742	Itron	USD	254,622	0.18
21	Klaviyo	USD	682	0.00
4,160	Kulicke & Soffa Industries	USD	189,530	0.13
1,024	Kyndryl Holdings	USD	27,197	0.02
3,610	Lattice Semiconductor	USD	265,624	0.18
136	Liberty Latin America	USD	1,015	0.00
7	Life360	USD	449	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 9.26%) (continued)			
7	LiveRamp Holdings	USD	206	0.00
19,083	Lumen Technologies	USD	148,275	0.10
1,401	Lumentum Holdings	USD	516,395	0.37
4,803	Lyft	USD	93,034	0.06
1,144	Manhattan Associates	USD	198,267	0.14
328	Maplebear	USD	14,753	0.01
917	Match Group	USD	29,610	0.02
659	MKS Instruments	USD	105,308	0.07
5,530	Myriad Genetics	USD	34,010	0.02
29	nCino	USD	744	0.00
121	NCR Voyix	USD	1,234	0.00
1,617	Netgear	USD	39,665	0.03
7,437	NextNav	USD	123,752	0.09
1,857	Onto Innovation	USD	293,146	0.20
4,365	Pagerduty	USD	57,225	0.04
877	PAR Technology	USD	31,818	0.02
187	Paylocity Holding	USD	28,518	0.02
1,676	PDF Solutions	USD	47,816	0.03
2,451	Pegasystems	USD	146,374	0.10
30	Penguin Solutions Inc Com	USD	587	0.00
4,954	Pitney-Bowes	USD	52,364	0.04
6,534	Planet Labs	USD	128,850	0.09
6	Power Integrations	USD	213	0.00
8,793	Privia Health Group	USD	208,482	0.14
3,427	Procore Technologies	USD	249,280	0.17
3,974	Progress Software	USD	170,723	0.12
1,259	Q2 Holdings	USD	90,849	0.06
1,033	Qorvo	USD	87,299	0.06
9,580	QXO	USD	184,798	0.13
2,780	Rambus	USD	255,454	0.18
24	Rapid7	USD	365	0.00
7,825	RealReal	USD	123,479	0.09
10,547	Resideo Technologies	USD	370,411	0.26
17,768	Ribbon Communications	USD	51,172	0.04
3,736	Rigetti Computing	USD	82,752	0.06
3,513	RingCentral	USD	101,455	0.07
1,901	Rubrik Inc	USD	145,388	0.10
1,901	Sandisk	USD	451,259	0.31
1,097	Semtech	USD	80,838	0.06
4,710	Shenandoah Telecommunications	USD	54,448	0.04
1,252	Silicon Laboratories	USD	163,636	0.11

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 9.26%) (continued)			
162	SiTime	USD	57,217	0.04
1,085	Skyworks Solutions	USD	68,800	0.05
2,157	Sonos	USD	37,877	0.03
1,945	SPS Commerce	USD	173,358	0.12
11	Synaptics	USD	814	0.00
485	TD Synnex	USD	72,861	0.05
1,105	Telephone and Data Systems	USD	45,305	0.03
2,140	Tempus AI Inc	USD	126,367	0.09
32	Tenable Holdings	USD	753	0.00
3,422	Teradata	USD	104,166	0.07
32	Trump Media & Technology Group	USD	424	0.00
8,673	UiPath	USD	142,150	0.10
15,920	Uniti Group Inc Com	USD	111,599	0.08
5,375	Unity Software	USD	237,414	0.16
1,736	Upwork	USD	34,408	0.02
5,630	Veeco Instruments	USD	160,905	0.11
16	Vertex	USD	320	0.00
2,498	ViaSat Com	USD	86,081	0.06
2,443	Viavi Solutions	USD	43,534	0.03
1,570	Vontier	USD	58,373	0.04
3,413	Workiva	USD	294,371	0.20
50	Zeta Global Holdings	USD	1,018	0.00
3,408	Ziff Davis	USD	119,791	0.08
84	ZoomInfo Technologies	USD	854	0.00
			13,838,766	9.59
	Telecommunications (31 December 2024: 0.93%)			
	Utilities (31 December 2024: 1.10%)			
388	Chesapeake Utilities	USD	48,407	0.03
66	Cleanspark	USD	668	0.00
5,579	Clearway Energy	USD	178,946	0.12
352	New Jersey Resources	USD	16,235	0.01
119	Nextera Energy Partners	USD	1,190	0.00
5,019	One Gas	USD	387,718	0.28
2,050	Ormat Technologies	USD	226,464	0.16
850	Southwest Gas	USD	68,017	0.05

AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2024: 1.10%) (continued)			
1,994	Spire	USD	164,904	0.11
8,434	UGI	USD	315,685	0.22
			1,408,234	0.98
	Total equities (31 December 2024: 99.49%)*		143,661,919	99.56
	Futures (31 December 2024: Nil)**			
4	23 MAR 26 MSCI WORLD IDX	USD	3,066	0.00
	Total futures		3,066	0.00
	Total financial assets at fair value through profit or loss		143,664,985	99.56
	Cash and/or other net assets		640,811	0.44
	Net assets attributable to holders of redeemable participating shares		144,305,796	100.00

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	143,661,919	97.74
**Financial derivative instruments dealt in on a regulated market	3,066	0.00
Other assets	3,316,811	2.26
Total assets	146,981,796	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
Canada	5.08	0.00
Japan	10.82	6.04
United Kingdom	5.01	6.06
United States	55.86	59.22
Other[1]	22.79	28.17
	99.56	99.49

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

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Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Canada			
	Industrial (31 December 2024: 0.18%)			
426	Waste Connections	USD	74,703	0.19
			74,703	0.19
	Ireland			
	Consumer Services (31 December 2024: 0.19%)			
253	Flutter Entertainment	USD	54,405	0.14
			54,405	0.14
	Healthcare (31 December 2024: 0.43%)			
2,105	Medtronic	USD	202,206	0.51
			202,206	0.51
	Industrial (31 December 2024: 0.80%)			
1,017	Accenture	USD	272,861	0.69
134	Allegion	USD	21,336	0.05
1,116	CRH	USD	139,277	0.35
769	Smurfit WestRock	USD	29,737	0.08
369	Trane Technologies	USD	143,615	0.37
			606,826	1.54
	Technology (31 December 2024: 0.26%)			
332	Seagate Technology Holdings	USD	91,429	0.23
464	TE Connectivity	USD	105,565	0.27
			196,994	0.50
	Jersey			
	Industrial (31 December 2024: 0.06%)			
3,301	Amcor	USD	27,530	0.07
			27,530	0.07
	Netherlands			
	Basic Materials (31 December 2024: 0.08%)			
472	Lyondell Basell Industries	USD	20,438	0.05
			20,438	0.05
	Industrial (31 December 2024: 0.05%)			
1,647	CNH Industrial	USD	15,185	0.04
			15,185	0.04
	Technology (31 December 2024: 0.22%)			
391	NXP Semiconductors	USD	84,870	0.22
			84,870	0.22
	Switzerland			
	Consumer Services (31 December 2024: 0.05%)			
254	Bunge Global	USD	22,626	0.06
			22,626	0.06

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Financial (31 December 2024: 0.44%)			
603	Chubb	USD	188,208	0.48
			188,208	0.48
	Industrial (31 December 2024: Nil)			
733	Amrize Ltd	USD	39,641	0.10
			39,641	0.10
	Technology (31 December 2024: 0.13%)			
254	Garmin	USD	51,524	0.13
			51,524	0.13
	United Kingdom			
	Financial (31 December 2024: 0.13%)			
147	Willis Towers Watson	USD	48,304	0.12
			48,304	0.12
	Healthcare (31 December 2024: 0.04%)			
686	Royalty Pharma	USD	26,507	0.07
			26,507	0.07
	United States			
	Basic Materials (31 December 2024: 2.78%)			
366	Air Products & Chemicals	USD	90,409	0.23
146	Avery Dennison	USD	26,554	0.07
227	CF Industries Holdings	USD	17,556	0.04
1,019	Dow	USD	23,824	0.06
707	Dupont de Nemours	USD	28,421	0.07
422	Ecolab	USD	110,783	0.28
2,365	Freeport-McMoRan Copper & Gold	USD	120,118	0.31
448	GE Vernova	USD	292,799	0.75
677	Ingersoll Rand	USD	53,632	0.14
428	International Flavors & Fragrances	USD	28,843	0.07
832	International Paper	USD	32,772	0.08
1,808	Newmont Mining	USD	180,529	0.47
349	Nucor	USD	56,925	0.14
338	PPG Industries	USD	34,631	0.09
85	Reliance Steel & Aluminum	USD	24,554	0.06
234	RPM International	USD	24,336	0.06
204	Steel Dynamics	USD	34,568	0.09
608	Vertiv Holdings	USD	98,502	0.25
			1,279,756	3.26

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 6.08%)			
2,766	Altria Group	USD	159,488	0.41
370	Aptiv Holdings	USD	28,153	0.07
802	Archer-Daniels-Midland	USD	46,107	0.12
304	Brown-Forman	USD	7,922	0.02
363	Church & Dwight	USD	30,438	0.08
225	Clorox	USD	22,687	0.06
1,201	Colgate-Palmolive	USD	94,903	0.24
244	Constellation Brands	USD	33,662	0.09
211	Deckers Outdoor	USD	21,874	0.06
426	DR Horton	USD	61,357	0.16
383	Electronic Arts	USD	78,258	0.20
374	Estee Lauder Cos	USD	39,165	0.10
6,440	Ford Motor	USD	84,493	0.21
819	General Mills	USD	38,084	0.10
1,496	General Motors	USD	121,655	0.31
222	Genuine Parts	USD	27,297	0.07
248	Hershey	USD	45,131	0.11
548	Hormel Foods	USD	12,988	0.03
193	JM Smucker	USD	18,877	0.05
3,164	Kenvue	USD	54,579	0.14
547	Kimberly-Clark	USD	55,187	0.14
1,484	Kraft Heinz	USD	35,987	0.09
347	Lennar	USD	35,672	0.09
176	Lululemon Athletica	USD	36,575	0.09
423	McCormick	USD	28,811	0.07
2,038	Mondelez International	USD	109,706	0.28
1,204	Monster Beverage	USD	92,311	0.23
1,965	NIKE	USD	125,190	0.32
4	NVR	USD	29,171	0.07
298	Pulte Group	USD	34,943	0.09
1,380	Rivian Automotive	USD	27,200	0.07
94	Snap-on	USD	32,392	0.08
308	Take Two Interactive	USD	78,857	0.20
399	Tyson Foods	USD	23,389	0.06
			1,772,509	4.51

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 11.91%)			
717	Airbnb	USD	97,311	0.25
289	AmerisourceBergen	USD	97,610	0.25
27	AutoZone	USD	91,570	0.23
277	Best Buy	USD	18,539	0.05
101	Burlington Stores	USD	29,174	0.07
397	Cardinal Health	USD	81,584	0.21
1,735	Carnival com	USD	52,987	0.13
219	Carvana	USD	92,422	0.24
133	Charter Communications	USD	27,764	0.07
2,230	Chipotle Mexican Grill	USD	82,510	0.21
6,048	Comcast	USD	180,774	0.46
1,514	Copart	USD	59,273	0.15
2,039	CVS Caremark	USD	161,815	0.41
173	Darden Restaurants	USD	31,835	0.08
219	Delta Air Lines	USD	15,199	0.04
105	DICK'S Sporting Goods	USD	20,787	0.05
368	Dollar General	USD	48,859	0.12
300	Dollar Tree	USD	36,903	0.09
46	Domino's Pizza	USD	19,174	0.05
797	DraftKings	USD	27,465	0.07
763	eBay	USD	66,457	0.17
182	Expedia	USD	51,562	0.13
538	Fox	USD	37,228	0.09
498	Gaming And Leisure Propertie	USD	22,256	0.06
393	Hilton Worldwide Holdings	USD	112,889	0.29
77	Hyatt Hotels	USD	12,345	0.03
1,091	Johnson Controls	USD	130,647	0.33
2,125	Keurig Dr Pepper	USD	59,521	0.15
1,035	Kroger	USD	64,667	0.16
446	Las Vegas Sands	USD	29,030	0.07
271	Live Nation	USD	38,618	0.10
920	Lowe's Cos	USD	221,867	0.56
385	Marriott International	USD	119,442	0.30
200	McKesson	USD	164,058	0.42
75	Mercadolibre	USD	151,070	0.38
488	News	USD	12,747	0.03
522	Omnicom Group	USD	42,152	0.11
1,383	O'Reilly Automotive	USD	126,143	0.32
1,414	PayPal Holdings	USD	82,549	0.21
528	Rollins	USD	31,691	0.08
543	Ross Stores	USD	97,816	0.25

AMUNDI MSCI USA EX MEGA CAP UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 11.91%) (continued)			
431	Royal Caribbean Cruises	USD	120,215	0.31
1,872	Starbucks	USD	157,641	0.40
807	Sysco	USD	59,468	0.15
332	Tapestry	USD	42,420	0.11
751	Target	USD	73,410	0.19
1,823	TJX Cos	USD	280,031	0.72
792	Tractor Supply	USD	39,608	0.10
75	Ulta Beauty	USD	45,376	0.12
162	United Airlines Holdings	USD	18,115	0.05
2,944	Walt Disney	USD	334,939	0.86
3,928	Warner Bros Discovery	USD	113,205	0.29
203	Williams-Sonoma	USD	36,254	0.09
459	Yum! Brands	USD	69,437	0.18
			4,338,429	11.04
	Financial (31 December 2024: 19.68%)			
792	Aflac	USD	87,334	0.22
286	Alexandria Real Estate Equity	USD	13,997	0.04
440	Allstate	USD	91,586	0.23
91	American Financial Group	USD	12,438	0.03
603	American Homes 4 Rent	USD	19,356	0.05
851	American International Group	USD	72,803	0.19
767	American Tower	USD	134,662	0.34
150	Ameriprise Financial	USD	73,551	0.19
1,018	Annaly Capital Management	USD	22,762	0.06
342	Aon	USD	120,685	0.31
623	Arch Capital Group	USD	59,758	0.15
336	Ares Management	USD	54,308	0.14
238	AvalonBay Communities	USD	43,152	0.11
1,178	Bank of New York Mellon	USD	136,754	0.35
238	BlackRock Funding	USD	254,741	0.65
1,186	Blackstone Group	USD	182,810	0.47
217	Boston Properties	USD	14,643	0.04
446	Brown & Brown	USD	35,546	0.09
1,032	Capital One Financial	USD	250,116	0.64
422	Carlyle Group	USD	24,944	0.06
1,277	Carrier Global	USD	67,477	0.17
175	CBOE Global Markets	USD	43,925	0.11
460	CBRE Group	USD	73,963	0.19
2,785	Charles Schwab	USD	278,249	0.70
579	Chicago Mercantile Exchange	USD	158,113	0.40

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 19.68%) (continued)			
261	Cincinnati Financial	USD	42,627	0.11
3,014	Citigroup	USD	351,704	0.88
720	Citizens Financial Group	USD	42,055	0.11
319	Coinbase Global	USD	72,139	0.18
462	Corebridge Financial	USD	13,939	0.04
727	Crown Castle REIT	USD	64,608	0.16
570	Digital Realty Trust	USD	88,185	0.22
200	Equifax	USD	43,396	0.11
163	Equinix	USD	124,884	0.32
486	Equitable Holdings	USD	23,158	0.06
330	Equity Lifestyle Properties	USD	20,001	0.05
606	Equity Residential	USD	38,202	0.10
46	Erie Indemnity	USD	13,186	0.03
90	Essex Property	USD	23,551	0.06
78	Everest Re Group	USD	26,469	0.07
355	Extra Space Storage	USD	46,228	0.12
28	F&G Annuities & Life Inc Com	USD	864	0.00
1,106	Fifth Third Bancorp	USD	51,772	0.13
14	First Citizens Bancshares	USD	30,047	0.08
428	Gallagher (Arthur J)	USD	110,762	0.28
470	Hartford Financial	USD	64,766	0.16
919	Healthpeak Properties	USD	14,778	0.04
2,625	Huntington Bancshares	USD	45,544	0.12
744	Interactive Brokers Group	USD	47,847	0.12
919	Intercontinental Exchange	USD	148,841	0.38
836	Invitation Homes	USD	23,232	0.06
500	Iron Mountain	USD	41,475	0.11
1,307	KeyCorp	USD	26,976	0.07
1,224	Kimco Realty	USD	24,810	0.06
1,042	KKR	USD	132,834	0.34
294	Loews	USD	30,961	0.08
134	LPL Financial Holdings	USD	47,861	0.12
246	M&T Bank	USD	49,564	0.13
21	Markel	USD	45,143	0.11
790	Marsh & McLennan	USD	146,561	0.37
870	MetLife	USD	68,678	0.17
162	Mid-America Apartment Communities	USD	22,503	0.06
270	Moody's	USD	137,930	0.35
129	MSCI	USD	74,011	0.19
767	NASDAQ OMX Group	USD	74,499	0.19
319	Northern Trust	USD	43,572	0.11

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 19.68%) (continued)			
652	PNC Financial Services Group	USD	136,092	0.35
372	Principal Financial Group	USD	32,814	0.08
945	Progressive	USD	215,195	0.55
1,526	ProLogis	USD	194,809	0.50
585	Prudential Financial	USD	66,035	0.17
260	Public Storage	USD	67,470	0.17
316	Raymond James Financial	USD	50,746	0.13
1,527	Realty Income	USD	86,077	0.22
313	Regency Centers	USD	21,606	0.05
1,490	Regions Financial	USD	40,379	0.10
1,534	Rocket Co	USD	29,698	0.08
504	S&P Global	USD	263,385	0.66
161	SBA Communications	USD	31,142	0.08
545	Simon Property Group	USD	100,885	0.26
2,000	Sofi Technologies	USD	52,360	0.13
474	State Street	USD	61,151	0.16
174	Sun Communities	USD	21,560	0.05
581	Synchrony Financial	USD	48,473	0.12
367	T Rowe Price Group	USD	37,573	0.10
728	Tango Holdings	USD	105,385	0.27
105	Texas Pacific Land	USD	30,158	0.08
211	Tradeweb Markets	USD	22,691	0.06
373	Travelers Cos	USD	108,192	0.28
2,014	Truist Financial	USD	99,109	0.25
569	UDR	USD	20,871	0.05
2,563	US Bancorp	USD	136,762	0.35
722	Ventas	USD	55,868	0.14
1,781	VICI Properties	USD	50,082	0.13
1,097	Welltower	USD	203,614	0.52
1,037	Weyerhaeuser	USD	24,567	0.06
299	WP Carey	USD	19,244	0.05
507	WR Berkley	USD	35,551	0.09
			7,337,380	18.67

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 10.44%)			
205	Alnylam Pharmaceuticals	USD	81,518	0.21
881	Amgen	USD	288,360	0.72
376	Anthem	USD	131,807	0.34
927	Baxter International	USD	17,715	0.05
447	Becton Dickinson	USD	86,749	0.22
236	Biogen Idec	USD	41,534	0.11
2,392	Boston Scientific	USD	228,077	0.58
3,351	Bristol-Myers Squibb	USD	180,753	0.46
820	Centene	USD	33,743	0.09
446	Cigna	USD	122,753	0.31
362	Cooper Cos	USD	29,670	0.08
1,125	Corteva	USD	75,409	0.19
629	Dexcom	USD	41,747	0.11
911	Edwards Lifesciences	USD	77,663	0.20
763	GE HealthCare Technologies	USD	62,581	0.16
2,034	Gilead Sciences	USD	249,653	0.63
270	HCA Holdings	USD	126,052	0.32
311	Hologic	USD	23,166	0.06
201	Humana	USD	51,482	0.13
129	IDEXX Laboratories	USD	87,272	0.22
229	Illumina	USD	30,036	0.08
297	Incyte Genomics	USD	29,335	0.07
353	Insmed	USD	61,436	0.16
113	Insulet	USD	32,119	0.08
580	Intuitive Surgical	USD	328,489	0.83
260	IQVIA	USD	58,607	0.15
139	Labcorp Holdings	USD	34,872	0.09
208	Natera	USD	47,651	0.12
184	Neurocrine Biosciences	USD	26,097	0.07
9,325	Pfizer	USD	232,193	0.59
187	Quest Diagnostics	USD	32,450	0.08
174	Regeneron Pharms	USD	134,305	0.34
242	Resmed	USD	58,291	0.15
267	Solventum	USD	21,157	0.05
165	Steris	USD	41,831	0.11
555	Stryker	USD	195,066	0.50
72	United Therapeutics	USD	35,082	0.09
87	Universal Health	USD	18,968	0.05
413	Vertex Pharmaceuticals	USD	187,238	0.48
97	Waters	USD	36,844	0.09
116	West Pharmaceutical Services	USD	31,916	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 10.44%) (continued)			
319	Zimmer Biomet Holdings	USD	28,684	0.07
691	Zoetis	USD	86,942	0.22
			3,827,313	9.74
	Industrial (31 December 2024: 17.64%)			
885	3M	USD	141,689	0.36
207	Aecom	USD	19,733	0.05
474	Agilent Technologies	USD	64,497	0.16
382	Ametek	USD	78,428	0.20
2,000	Amphenol	USD	270,280	0.68
667	Automatic Data Processing	USD	171,572	0.44
127	Axon Enterprise	USD	72,127	0.18
373	Ball	USD	19,758	0.05
392	Bloom Energy Corp	USD	34,061	0.09
1,247	Boeing	USD	270,749	0.68
232	Booz Allen Hamilton Holding	USD	19,572	0.05
175	Broadridge Financial Solutions	USD	39,055	0.10
196	Builders FirstSource	USD	20,166	0.05
79	Carlisle Cos	USD	25,269	0.06
191	CH Robinson Worldwide	USD	30,705	0.08
585	Cintas	USD	110,021	0.28
61	Comfort Systems USA	USD	56,930	0.14
696	CoStar Group	USD	46,799	0.12
2,924	CSX	USD	105,995	0.27
230	Cummins	USD	117,404	0.30
1,057	Danaher	USD	241,968	0.61
424	Deere	USD	197,402	0.50
240	Dover	USD	46,858	0.12
642	Eaton	USD	204,483	0.52
75	EMCOR Group	USD	45,884	0.12
939	Emerson Electric	USD	124,624	0.32
227	Expeditors International of Washington	USD	33,825	0.09
1,944	Fastenal	USD	78,013	0.20
375	FedEx	USD	108,323	0.28
328	Ferguson Enterprises	USD	73,023	0.19
873	Fidelity National Information Services	USD	58,020	0.15
900	Fiserv	USD	60,453	0.15
625	Flex	USD	37,763	0.10
472	FNFV Group	USD	25,766	0.07
613	Fortive	USD	33,844	0.09
381	General Dynamics	USD	128,267	0.33
407	Global Payments	USD	31,502	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 17.64%) (continued)			
308	Graco	USD	25,247	0.06
77	Grainger	USD	77,697	0.20
212	HEICO	USD	59,279	0.15
1,049	Honeywell International	USD	204,649	0.52
638	Howmet Aerospace	USD	130,803	0.33
94	Hubbell	USD	41,746	0.11
139	Idex	USD	24,734	0.06
463	Illinois Tool Works	USD	114,037	0.29
179	Jabil	USD	40,816	0.10
170	Jacobs Solutions	USD	22,518	0.06
129	JB Hunt Transport Services	USD	25,070	0.06
287	Keysight	USD	58,316	0.15
50	Lennox International	USD	24,279	0.06
96	Martin Marietta Materials	USD	59,775	0.15
389	Masco	USD	24,686	0.06
31	Mettler Toledo International	USD	43,220	0.11
96	Nordson	USD	23,081	0.06
372	Norfolk Southern	USD	107,404	0.27
227	Northrop Gruman	USD	129,438	0.33
316	Old Dominion Freight Line	USD	49,549	0.13
661	Otis Worldwide	USD	57,738	0.15
884	PACCAR	USD	96,807	0.25
145	Packaging Corp of America	USD	29,903	0.08
209	Parker Hannifin	USD	183,703	0.47
534	Paychex	USD	59,904	0.15
295	Pentair	USD	30,721	0.08
249	Quanta Services	USD	105,093	0.27
360	Republic Services	USD	76,295	0.19
785	Rocket Lab Corp	USD	54,762	0.14
188	Rockwell Automation	USD	73,145	0.19
177	Roper Industries	USD	78,788	0.20
385	Sherwin-Williams	USD	124,752	0.32
78	Teledyne Technologies	USD	39,837	0.10
330	Textron	USD	28,766	0.07
94	TransDigm Group	USD	125,006	0.32
315	TransUnion	USD	27,011	0.07
396	Trimble Navigation	USD	31,027	0.08
973	Union Pacific	USD	225,074	0.56
1,157	United Parcel Service	USD	114,763	0.29
107	United Rentals	USD	86,597	0.22
217	Verisk Analytics	USD	48,541	0.12

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 17.64%) (continued)			
218	Vulcan Materials	USD	62,178	0.16
286	Wabtec	USD	61,047	0.16
664	Waste Management	USD	145,887	0.37
55	Watsco	USD	18,532	0.05
406	Xylem	USD	55,289	0.14
83	Zebra Technologies	USD	20,154	0.05
			6,592,492	16.77
	Oil & Gas (31 December 2024: 3.69%)			
1,634	Baker Hughes	USD	74,412	0.19
1,338	Cabot Oil & Gas	USD	35,216	0.09
367	Cheniere Energy	USD	71,341	0.18
364	Chesapeake Energy	USD	40,171	0.10
2,060	ConocoPhillips	USD	192,837	0.50
1,010	Devon Energy	USD	36,996	0.09
316	Diamondback Energy	USD	47,504	0.12
852	EOG Resources	USD	89,469	0.23
1,042	EQT Com	USD	55,851	0.14
163	First Solar	USD	42,580	0.11
1,376	Halliburton	USD	38,886	0.10
3,110	Kinder Morgan	USD	85,494	0.22
474	Marathon Petroleum	USD	77,087	0.20
1,164	Occidental Petroleum	USD	47,864	0.12
671	Phillips	USD	86,586	0.22
2,444	Schlumberger	USD	93,801	0.24
359	Targa Resources	USD	66,236	0.17
518	Valero Energy	USD	84,325	0.21
1,923	Williams Cos	USD	115,592	0.29
			1,382,248	3.52

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 17.08%)			
687	Adobe	USD	240,443	0.61
428	Affirm Holdings	USD	31,856	0.08
808	Analog Devices	USD	219,129	0.56
1,304	Applied Materials	USD	335,115	0.86
379	AppLovin	USD	255,378	0.65
195	Astera Labs	USD	32,440	0.08
278	Atlassian	USD	45,075	0.11
334	Autodesk	USD	98,867	0.25
314	Bentley Systems	USD	11,984	0.03
53	Booking Holdings	USD	283,832	0.72
450	Cadence Design System	USD	140,661	0.36
194	CDW	USD	26,423	0.07
236	Ciena	USD	55,193	0.14
508	CloudFlare	USD	100,152	0.25
816	Cognizant Technology Solutions	USD	67,728	0.17
234	CoreWeave Inc	USD	16,757	0.04
1,278	Corning	USD	111,902	0.28
109	Corpay	USD	32,801	0.08
260	Credo Technology Group Holding	USD	37,411	0.10
412	Crowdstrike Holdings	USD	193,129	0.49
475	Datadog	USD	64,595	0.16
533	Dell Technologies	USD	67,094	0.17
271	DocuSign	USD	18,536	0.05
632	DoorDash	USD	143,135	0.36
542	Dynatrace	USD	23,490	0.06
235	Echostar Corp	USD	25,545	0.06
195	Entegris	USD	16,429	0.04
93	F5 Networks	USD	23,739	0.06
40	Fair Issac	USD	67,625	0.17
355	Formula One Group	USD	34,971	0.09
1,056	Fortinet	USD	83,857	0.21
115	Gartner	USD	29,012	0.07
209	GoDaddy	USD	25,933	0.07
96	Henry Jack & Associates	USD	17,518	0.04
2,204	Hewlett Packard	USD	52,940	0.13
1,561	HP	USD	34,779	0.09
74	HubSpot	USD	29,696	0.08
7,405	Intel	USD	273,245	0.70
451	Intuit	USD	298,751	0.76
493	IonQ	USD	22,121	0.06
216	KLA-Tencor	USD	262,457	0.67

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 17.08%)			
2,064	Lam Research	USD	353,316	0.91
200	Leidos Holdings	USD	36,080	0.09
1,440	Marvell Technology	USD	122,371	0.31
887	Microchip Technology	USD	56,520	0.14
429	MicroStrategy	USD	65,187	0.17
135	MongoDB	USD	56,658	0.14
74	Monolithic Power Systems	USD	67,071	0.17
275	Motorola Solutions	USD	105,413	0.27
332	NetApp	USD	35,554	0.09
874	NortonLifeLock	USD	23,764	0.06
427	Nutanix	USD	22,072	0.06
298	Okta	USD	25,768	0.07
628	ON Semiconductor	USD	34,006	0.09
1,112	Palo Alto Networks	USD	204,830	0.52
94	Paycom Software	USD	14,980	0.04
955	Pinterest	USD	24,725	0.06
178	PTC	USD	31,009	0.08
500	Pure Storage	USD	33,505	0.09
353	Qnity Electronics Inc Com	USD	28,822	0.07
1,758	QUALCOMM	USD	300,706	0.76
166	Reddit	USD	38,158	0.10
1,181	Robinhood Markets	USD	133,571	0.34
971	ROBLOX	USD	78,680	0.20
581	Samsara	USD	20,596	0.05
1,705	Servicenow	USD	261,189	0.66
1,938	Snap	USD	15,640	0.04
531	Snowflake	USD	116,480	0.30
922	Square	USD	60,013	0.15
317	SS&C Technologies Holdings	USD	27,712	0.07
893	Super Micro Computer	USD	26,138	0.07
303	Synopsys	USD	142,325	0.36
257	Teradyne	USD	49,745	0.13
1,491	Texas Instruments	USD	258,674	0.66
737	Toast	USD	26,171	0.07
698	Trade Desk	USD	26,496	0.07
244	Twilio	USD	34,707	0.09
72	Tyler Technologies	USD	32,684	0.08
3,246	Uber Technologies	USD	265,231	0.67
260	Veeva Systems	USD	58,040	0.15
140	VeriSign	USD	34,013	0.09
558	Western Digital	USD	96,127	0.24

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 17.08%) (continued)			
355	Workday	USD	76,247	0.19
238	Zillow Group	USD	16,236	0.04
401	Zoom Video Communications	USD	34,602	0.09
166	Zscaler	USD	37,337	0.09
			7,560,913	19.22
	Telecommunications (31 December 2024: 2.07%)			
1,753	Arista Networks	USD	229,696	0.58
11,708	AT&T	USD	290,827	0.74
308	L3Harris Technologies	USD	90,420	0.23
6,907	Verizon Communications	USD	281,322	0.72
			892,265	2.27
	Utilities (31 December 2024: 5.19%)			
466	Alliant Energy	USD	30,295	0.08
452	Ameren	USD	45,136	0.11
839	American Electric Power	USD	96,745	0.25
326	American Water Works	USD	42,543	0.11
255	Atmos Energy	USD	42,746	0.11
1,090	CenterPoint Energy	USD	41,791	0.11
481	CMS Energy	USD	33,636	0.09
594	Consolidated Edison	USD	58,996	0.15
514	Constellation Energy	USD	181,581	0.46
1,404	Dominion Resources	USD	82,260	0.21
350	DTE Energy	USD	45,143	0.11
1,281	Duke Energy	USD	150,146	0.38
643	Edison International	USD	38,593	0.10
715	Entergy	USD	66,087	0.17
449	Essential Utilities	USD	17,224	0.04
324	Evergy	USD	23,487	0.06
620	Eversource Energy	USD	41,745	0.11
1,664	Exelon	USD	72,534	0.18
881	FirstEnergy	USD	39,442	0.10
3,373	NextEra Energy	USD	270,784	0.69
786	NiSource	USD	32,823	0.08
308	NRG Energy	USD	49,046	0.12
185	Oklo	USD	13,276	0.03
1,052	ONEOK	USD	77,322	0.20
3,334	PG&E	USD	53,577	0.14
1,235	PPL	USD	43,250	0.11
822	Public Service Enterprise Group	USD	66,007	0.17
1,074	Sempra Energy	USD	94,823	0.24
1,811	Southern	USD	157,919	0.40

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2024: 5.19%) (continued)			
369	Veralto	USD	36,819	0.09
530	Vistra Energy	USD	85,505	0.22
527	Wec Energy Group	USD	55,577	0.14
950	Xcel Energy	USD	70,169	0.18
			2,257,027	5.74
	Total equities (31 December 2024: 99.62%)*		38,900,299	98.96
	Futures (31 December 2024: (Nil)**			
12	MAR 26 CME MICRO S&P	USD	3,879	0.01
	Total futures		3,879	0.01
	Total financial assets at fair value through profit or loss		38,904,178	98.97
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.01%))**			
	Cash and/or other net assets		406,378	1.03
	Net assets attributable to holders of redeemable participating shares		39,310,556	100.00

AMUNDI MSCI USA EX MEGA CAP UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	38,900,299	98.93
Financial derivative instruments dealt in on a regulated market	3,879	0.01
Other assets	418,370	1.06
Total assets	39,322,548	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	94.74	96.56
Other[1]	4.22	3.06
	98.96	99.62

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

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AMUNDI MSCI USA MEGA CAP UCITS ETF

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Ireland			
	Basic Materials (31 December 2024: 0.71%)			
188	Linde	USD	80,161	0.56
			80,161	0.56
	Industrial (31 December 2024: 0.79%)			
	United States			
	Consumer Goods (December 31 2024: 7.24%)			
1,641	Coca-Cola	USD	114,722	0.80
549	PepsiCo	USD	78,792	0.55
625	Philip Morris International	USD	100,250	0.70
939	Procter & Gamble	USD	134,568	0.94
1,134	Tesla Motors	USD	509,982	3.54
			938,314	6.53
	Consumer Services (31 December 2024: 13.04%)			
3,852	Amazon.com	USD	889,118	6.18
178	Costco Wholesale	USD	153,497	1.07
399	Home Depot	USD	137,296	0.96
286	McDonald's	USD	87,410	0.61
1,705	NetFlix	USD	159,861	1.11
537	Raytheon Technologies	USD	98,486	0.69
1,760	Wal-Mart Stores	USD	196,099	1.36
			1,721,767	11.98
	Financial (31 December 2024: 9.97%)			
223	American Express	USD	82,499	0.57
2,824	Bank of America	USD	155,320	1.08
553	Berkshire Hathaway	USD	277,965	1.94
122	Goldman Sachs	USD	107,238	0.75
1,103	JPMorgan Chase	USD	355,409	2.48
342	Mastercard	USD	195,241	1.36
480	Morgan Stanley	USD	85,214	0.59
682	Visa	USD	239,184	1.66
1,285	Wells Fargo	USD	119,762	0.84
			1,617,832	11.27
	Healthcare (31 December 2024: 7.88%)			
698	Abbott Laboratories	USD	87,452	0.61
709	Abbvie	USD	161,999	1.13
323	Eli Lilly	USD	347,122	2.42
966	Johnson & Johnson	USD	199,914	1.39
1,002	Merck	USD	105,471	0.73
152	Thermo Fisher Scientific	USD	88,076	0.61
363	UnitedHealth Group	USD	119,830	0.83
			1,109,864	7.72

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: Nil)			
188	Caterpillar	USD	107,700	0.75
426	General Electric	USD	131,221	0.91
			238,921	1.66
	Oil & Gas (31 December 2024: 2.61%)			
774	Chevron	USD	117,965	0.82
1,711	Exxon Mobil	USD	205,902	1.43
			323,867	2.25
	Technology (31 December 2024: 56.68%)			
651	Advanced Micro Devices	USD	139,418	0.97
4,295	Alphabet	USD	1,345,904	9.37
5,955	Apple	USD	1,618,926	11.27
1,800	Broadcom	USD	622,980	4.34
1,586	Cisco Systems	USD	122,170	0.85
374	International Business Machines	USD	110,783	0.77
871	Meta Platforms	USD	574,938	4.00
450	Micron Technology	USD	128,435	0.89
2,834	Microsoft	USD	1,370,579	9.54
9,751	NVIDIA	USD	1,818,562	12.66
686	Oracle	USD	133,708	0.93
913	Palantir Technologies	USD	162,286	1.13
382	Salesforce.com		101,196	0.70
			8,249,885	57.42
	Telecommunications (31 December 2024: 0.41%)			
203	T-Mobile US		41,217	0.29
			41,217	0.29
	Total equities (31 December 2024: 99.33%)*		14,321,828	99.68
	Futures (31 December 2024: (Nil)**			
1	MAR 26 CME MICRO S&P	USD	277	0.00
	Total futures		277	0.00
	Total financial assets at fair value through profit or loss		14,322,105	99.68

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Financial liabilities at fair value through profit or loss			
	Futures (31 December 2024: (0.02 %)**			
	Cash and/or other net assets		46,534	0.32
	Net assets attributable to holders of redeemable participating shares		14,368,639	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	14,321,828	99.66
**Financial derivative instruments dealt in on a regulated market	277	0.00
Other assets	49,239	0.34
Total assets	14,371,344	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	99.12	97.83
Other[1]	0.56	1.50
	99.68	99.33

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

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Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: 0.27%)			
155,190	BHP Group	AUD	4,707,689	0.18
10,630	Bluescope Steel	AUD	170,623	0.01
62,041	Evolution Mining	AUD	524,597	0.02
49,109	Fortescue Metals Group	AUD	720,791	0.03
23,610	Lynas Rare Earth	AUD	195,860	0.01
41,071	Northern Star Resources	AUD	732,086	0.03
14,550	Orica	AUD	235,581	0.01
84,404	Pilbara Minerals	AUD	237,522	0.01
10,962	Rio Tinto	AUD	1,073,255	0.04
119,409	South32	AUD	283,475	0.01
39,435	Whitehaven Coal	AUD	203,803	0.01
			9,085,282	0.36
	Consumer Goods (31 December 2024: 0.01%)			
3,905	JB Hi-Fi	AUD	250,562	0.01
34,697	Treasury Wine Estates	AUD	121,241	0.00
			371,803	0.01
	Consumer Services (31 December 2024: 0.20%)			
17,521	Aristocrat Leisure	AUD	679,768	0.03
12,424	Carsales	AUD	254,845	0.01
40,438	Coles Group	AUD	578,153	0.02
62,814	Endeavour Group Australia	AUD	153,308	0.01
81,402	Lottery	AUD	280,100	0.01
5,220	SGH	AUD	161,690	0.01
37,322	Wesfarmers	AUD	2,018,182	0.07
35,207	Woolworths Group	AUD	689,777	0.03
			4,815,823	0.19
	Financial (31 December 2024: 0.81%)			
4,160	ASX	AUD	142,700	0.01
92,786	Australia & New Zealand Banking Group	AUD	2,248,513	0.09
11,835	Charter Hall Group	AUD	192,964	0.01
51,955	Commonwealth Bank of Australia	AUD	5,563,138	0.21
14,977	Computershare	AUD	340,970	0.01
25,216	Dexus	AUD	116,530	0.00
68,191	Financial Australia Group	AUD	362,876	0.01
67,652	Goodman Group	AUD	1,397,623	0.06
59,581	GPT Group	AUD	215,345	0.01
11,186	Iris Energy Ltd	USD	422,495	0.02
11,123	Macquarie Group	AUD	1,507,210	0.06
69,930	Medibank Private	AUD	223,371	0.01
124,747	Mirvac Group	AUD	170,534	0.01
94,923	National Australia Bank	AUD	2,678,197	0.10

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Australia (continued)			
	Financial (31 December 2024: 0.81%) (continued)			
48,354	QBE Financial Group	AUD	641,350	0.03
162,262	Scentre Group	AUD	454,458	0.02
77,131	Stockland	AUD	294,721	0.01
33,687	Suncorp Group	AUD	396,493	0.02
90,421	Vicinity Centres	AUD	154,361	0.01
106,010	Westpac Banking	AUD	2,728,740	0.10
			20,252,589	0.80
	Healthcare (31 December 2024: 0.16%)			
1,982	Cochlear	AUD	344,513	0.01
16,123	CSL	AUD	1,856,267	0.08
4,602	Ramsay Health Care	AUD	105,446	0.00
123,113	Sigma Healthcare	AUD	241,368	0.01
13,138	Sonic Healthcare	AUD	198,088	0.01
			2,745,682	0.11
	Industrial (31 December 2024: 0.10%)			
14,054	ALS	AUD	206,557	0.01
40,296	Atlas Arteria	AUD	131,132	0.01
46,180	Aurizon Holdings	AUD	112,402	0.00
42,629	Brambles	AUD	652,687	0.03
53,964	Qantas Airways	AUD	373,533	0.01
7,774	Reece	AUD	69,467	0.00
13,181	Seek	AUD	203,219	0.01
91,756	Transurban Group	AUD	869,474	0.04
9,962	Washington H. Soul Pattinson	AUD	246,727	0.01
7,908	WorleyParsons Group	AUD	66,287	0.00
			2,931,485	0.12
	Oil & Gas (31 December 2024: 0.09%)			
11,920	Ampol	AUD	253,807	0.01
50,816	APA Group	AUD	303,963	0.01
60,582	Origin Energy	AUD	464,186	0.02
99,397	Santos	AUD	408,965	0.02
60,130	Woodside Energy Group	AUD	945,904	0.03
			2,376,825	0.09
	Technology (31 December 2024: 0.05%)			
22,781	NEXTDC	AUD	190,350	0.01
1,491	Pro Medicus	AUD	219,605	0.01
1,391	REA Group	AUD	170,110	0.01
11,198	Technology One	AUD	208,788	0.01
5,306	WiseTech Global	AUD	242,232	0.01
			1,031,085	0.05

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Australia (continued)			
	Telecommunications (31 December 2024: 0.05%)			
331,621	Telstra	AUD	1,076,959	0.04
56,205	Vodafone Hutchison	AUD	142,050	0.01
			1,219,009	0.05
	Transportation (31 December 2024: 0.02%)			
	Utilities (31 December 2024: 0.01%)			
24,628	AGL Energy	AUD	152,900	0.01
			152,900	0.01
	Austria			
	Basic Materials (31 December 2024: 0.00%)			
3,320	Voestalpine	EUR	147,311	0.01
			147,311	0.01
	Financial (31 December 2024: 0.05%)			
1,987	BAWAG Group	EUR	301,039	0.01
9,812	Erste Group Bank	EUR	1,185,790	0.06
2,776	Raiffeisen Bank International	EUR	124,869	0.00
568	Vienna Financial Group	EUR	44,828	0.00
			1,656,526	0.07
	Industrial (31 December 2024: 0.01%)			
3,516	Andritz AG	EUR	275,635	0.02
1,216	Strabag	EUR	115,679	0.00
2,772	Wienerberger	EUR	99,686	0.00
			491,000	0.02
	Oil & Gas (31 December 2024: 0.01%)			
5,877	OMV	EUR	327,994	0.01
			327,994	0.01
	Utilities (31 December 2024: 0.01%)			
4,572	EVN	EUR	145,784	0.01
1,854	Verbund	EUR	135,001	0.01
			280,785	0.02
	Belgium			
	Basic Materials (31 December 2024: 0.00%)			

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Belgium (continued)			
	Consumer Goods (31 December 2024: 0.08%)			
29,718	Anheuser-Busch InBev	EUR	1,916,137	0.07
17	Lotus Bakeries	EUR	156,731	0.01
			2,072,868	0.08
	Consumer Services (31 December 2024: 0.01%)			
1,089	Azelis Grou	EUR	11,958	0.00
1,256	D'ieteren Group	EUR	227,020	0.01
			238,978	0.01
	Financial (31 December 2024: 0.08%)			
5,033	Ageas	EUR	353,478	0.01
1,495	Groupe Bruxelles Lambert	EUR	133,353	0.01
7,369	KBC Groep	EUR	962,816	0.04
7,792	Ngern Tid Lor PCL	EUR	378,717	0.01
424	Sofina	EUR	122,998	0.00
2,268	Syensqo	EUR	182,620	0.01
9,274	Warehouses De Pauw	EUR	240,928	0.01
			2,374,910	0.09
	Healthcare (31 December 2024: 0.04%)			
3,516	UCB	EUR	985,267	0.04
			985,267	0.04
	Industrial (31 December 2024: 0.00%)			
674	Ackermans	EUR	183,646	0.01
			183,646	0.01
	Utilities (31 December 2024: 0.01%)			
1,759	Elia Group	EUR	226,625	0.01
			226,625	0.01
	Bermuda			
	Consumer Goods (31 December 2024: Nil)			
6,200	Jardine Matheson Holdings	USD	424,018	0.02
			424,018	0.02
	Financial Services (31 December 2024: Nil)			
11,809	Arch Capital Group	USD	1,132,719	0.04
2,406	Brookfield Wealth Solutions Ltd	CAD	110,914	0.00
1,243	Everest Re Group	USD	421,812	0.02
26,600	Hongkong Land Holdings	USD	184,870	0.01
			1,850,315	0.07
	Industrial (31 December 2024: Nil)			
10,500	CK Infrastructure Holdings	HKD	77,703	0.00
			77,703	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Bermuda (continued)			
	Technology (31 December 2024: Nil)			
45,139	AutoStore Holdings	NOK	52,850	0.00
142,000	Alibaba Health Information Technology	HKD	92,131	0.00
			144,981	0.00
	British Virgin Island			
	Financial (31 December 2024: Nil)			
2,935	Etoro Group Ltd	USD	103,107	0.00
			103,107	0.00
	Canada			
	Basic Materials (31 December 2024: 0.31%)			
16,184	Agnico-Eagle Mines	CAD	2,748,122	0.12
52,956	Barrick Mining Corp	CAD	2,309,859	0.09
14,078	Cameco	CAD	1,290,770	0.05
20,956	First Quantum Minerals	CAD	562,598	0.02
5,949	Franco-Nevada	CAD	1,234,762	0.05
21,074	Ivanhoe Mines	CAD	239,989	0.01
37,563	Kinross Gold	CAD	1,059,410	0.04
19,974	Lundin Mining	CAD	429,862	0.02
14,271	Nutrien	CAD	882,027	0.03
13,179	Pan American Silver	CAD	684,164	0.03
11,923	Teck Resources	CAD	571,556	0.02
13,573	Wheaton Precious Metals	CAD	1,597,767	0.06
			13,610,886	0.54
	Consumer Goods (31 December 2024: 0.03%)			
3,299	Celestica	CAD	977,149	0.04
5,291	Gildan Activewear	CAD	331,143	0.01
9,231	Magna International	CAD	492,747	0.02
6,837	Saputo	CAD	206,045	0.01
			2,007,084	0.08
	Consumer Services (31 December 2024: 0.24%)			
21,825	Alimentation Couch	CAD	1,193,509	0.05
2,060	Canadian Tire	CAD	261,402	0.01
8,900	Dollarama	CAD	1,331,932	0.06
3,621	Empire	CAD	126,058	0.00
4,926	George Weston	CAD	340,283	0.01
18,078	Loblaw	CAD	818,340	0.03
8,121	Metro	CAD	585,281	0.02
10,149	Restaurant Brands International	CAD	693,456	0.03
4,512	Thomson Reuters	CAD	596,213	0.02
			5,946,474	0.23

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2024: 1.17%)			
22,298	Bank of Montreal	CAD	2,899,594	0.11
38,677	Bank of Nova Scotia	CAD	2,856,300	0.11
82,527	Brookfield Asset Management	CAD	3,873,775	0.16
28,929	Canadian Imperial Bank of Commerce	CAD	2,626,034	0.10
677	Fairfax Financial Holdings	CAD	1,291,962	0.05
1,433	FirstService	CAD	223,143	0.01
9,927	Great West Lifeco	CAD	490,212	0.02
2,833	iA Financial	CAD	367,530	0.01
2,013	IGM Financial	CAD	90,770	0.00
5,207	Intact Financial	CAD	1,085,388	0.04
52,848	Manulife Financial	CAD	1,921,535	0.08
12,180	National Bank of Canada	CAD	1,533,751	0.06
6,772	Ngern Tid Lor PCL	CAD	73,167	0.00
15,689	Power	CAD	834,954	0.03
43,740	Royal Bank of Canada	CAD	7,466,513	0.30
16,438	Sun Life Financial	CAD	1,027,472	0.04
53,041	Toronto-Dominion Bank	CAD	5,005,569	0.21
			33,667,669	1.33
	Industrial (31 December 2024: 0.37%)			
4,789	AtkinsRealis Group	CAD	309,543	0.01
2,479	Bombardier	CAD	422,285	0.02
11,447	CAE	CAD	348,567	0.01
18,473	Canadian National Railway	CAD	1,829,444	0.07
28,575	Canadian Pacific Kansas City	CAD	2,106,514	0.09
4,414	CCL Industries	CAD	279,186	0.01
7,564	GFL Environmental	CAD	325,350	0.01
2,269	Onex	CAD	186,982	0.01
5,096	RB Global	CAD	525,344	0.02
3,363	Stantec	CAD	317,765	0.01
2,908	TFI International	CAD	300,972	0.01
7,667	Waste Connections	CAD	1,346,416	0.05
3,713	WSP Global	CAD	673,175	0.03
			8,971,543	0.35
	Mining (31 December 2024: Nil)			
12,858	Alamos Gold Inc	CAD	497,154	0.02
2,725	Lundin Gold Inc	CAD	226,668	0.01
			723,822	0.03
	Oil & Gas (31 December 2024: 0.49%)			
11,470	Altagas Income	CAD	350,187	0.01
17,327	ARC Resources	CAD	325,494	0.01
63,549	Canadian Natural Resources	CAD	2,155,311	0.09

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canda (continued)			
	Oil & Gas (31 December 2024: 0.49%) (continued)			
37,202	Cenovus Energy	CAD	630,188	0.02
67,855	Enbridge	CAD	3,251,298	0.13
5,193	Imperial Oil	CAD	449,233	0.02
9,157	Keyera	CAD	293,933	0.01
37,770	Suncor Energy	CAD	1,678,605	0.07
31,586	TC Energy	CAD	1,741,579	0.07
10,431	Tourmaline Oil	CAD	468,529	0.02
			11,344,357	0.45
	Technology (31 December 2024: 0.32%)			
6,082	CGI	CAD	562,521	0.02
622	Constellation Software	CAD	1,498,064	0.06
7,161	Open Text	CAD	233,519	0.01
36,576	Shopify	CAD	5,896,988	0.23
			8,191,092	0.32
	Telecommunications (31 December 2024: 0.08%)			
26,773	BCE	CAD	639,466	0.02
5,832	Quebecor	CAD	219,963	0.01
10,646	Rogers Communications	CAD	402,385	0.02
47,913	Telus	CAD	632,315	0.02
			1,894,129	0.07
	Utilities (31 December 2024: 0.10%)			
6,587	Canadian Utilities	CAD	205,335	0.01
8,358	Emera	CAD	412,428	0.02
17,288	Fortis	CAD	899,998	0.03
10,034	Hydro One	CAD	399,969	0.02
17,032	Pembina Pipeline	CAD	649,720	0.02
			2,567,450	0.10
	Cayman Islands			
	Consumer Goods (31 December 2024: Nil)			
27,900	Budweiser Brewing	HKD	27,206	0.00
95,800	Chow Tai Fook Jewellery	HKD	152,498	0.01
154,000	Geely Automobile Holding	HKD	354,160	0.01
			533,864	0.02
	Consumer Services (31 December 2024: Nil)			
74,500	CK Hutchison Holdings	HKD	506,812	0.02
60,800	Sands China	HKD	153,103	0.01
221,987	WH Group	HKD	247,270	0.01
			907,185	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Cayman Islands (continued)			
	Financial (31 December 2024: Nil)			
56,500	CK Asset Holdings	HKD	285,422	0.01
2,606	Futu Holdings	USD	427,931	0.02
27,000	Wharf Real Estate Investment	HKD	85,265	0.00
			798,618	0.03
	Industrial (31 December 2024: Nil)			
38,000	SITC International Holdings	HKD	136,016	0.01
			136,016	0.01
	Technology (31 December 2024: Nil)			
2,726	Globalfoundries	USD	95,192	0.00
107,577	Grab Holdings	USD	536,809	0.02
10,180	Sea	USD	1,298,663	0.06
			1,930,664	0.08
	Channel Islands			
	Financial (31 December 2024: Nil)			
27,792	CVC Capital Partners	EUR	466,757	0.02
			466,757	0.02
	China			
	Healthcare (31 December 2024: 0.01%)			
	Cyprus			
	Industrial (31 December 2024: 0.00%)			
7,399	Frontline	NOK	163,137	0.01
			163,137	0.01
	Denmark			
	Consumer Goods (31 December 2024: 0.04%)			
2,901	Carlsberg	DKK	380,985	0.01
2,059	Pandora	DKK	229,094	0.01
			610,079	0.02
	Financial (31 December 2024: 0.04%)			
20,304	Danske Bank	DKK	1,017,179	0.04
14,249	Tryg	DKK	373,052	0.01
			1,390,231	0.05
	Healthcare (31 December 2024: 0.47%)			
3,727	Coloplast	DKK	320,214	0.01
2,101	Genmab	DKK	669,653	0.03
98,019	Novo Nordisk	DKK	5,013,001	0.20
12,179	Novozymes	DKK	780,960	0.03
			6,783,828	0.27

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Denmark (continued)			
	Industrial (31 December 2024: 0.09%)			
210	AP Moeller - Maersk	DKK	483,427	0.02
5,920	DSV	DKK	1,503,365	0.06
34,275	Vestas Wind System	DKK	934,538	0.04
			2,921,330	0.12
	Utilities (31 December 2024: 0.01%)			
12,989	Orsted	DKK	249,891	0.01
			249,891	0.01
	Faroe Islands			
	Consumer Goods (31 December 2024: 0.00%)			
1,006	Bakkafrost P/F	NOK	51,513	0.00
			51,513	0.00
	Finland			
	Basic Materials (31 December 2024: 0.04%)			
20,570	Stora Enso	EUR	258,616	0.01
17,450	UPM-Kymmene	EUR	508,051	0.02
			766,667	0.03
	Consumer Services (31 December 2024: 0.01%)			
9,976	Kesko Oyj	EUR	225,539	0.01
			225,539	0.01
	Financial (31 December 2024: 0.08%)			
97,683	Nordea Bank	EUR	1,845,333	0.07
74,462	Sampo Oyj	EUR	903,378	0.04
			2,748,711	0.11
	Healthcare (31 December 2024: 0.01%)			
2,422	Orion oyj	EUR	181,054	0.01
			181,054	0.01
	Industrial (31 December 2024: 0.05%)			
10,995	Kone	EUR	782,016	0.04
18,201	METSO	EUR	320,215	0.01
15,225	Wartsilap	EUR	543,583	0.02
			1,645,814	0.07
	Oil & Gas (31 December 2024: 0.01%)			
11,536	Neste Oyj	EUR	262,976	0.01
			262,976	0.01
	Technology (31 December 2024: 0.03%)			
160,770	Nokia	EUR	1,052,085	0.04
			1,052,085	0.04
	Telecommunications (31 December 2024: 0.01%)			
5,722	Elisa	EUR	253,621	0.01
			253,621	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Finland (continued)			
	Utilities (31 December 2024: 0.01%)			
14,823	Fortum	EUR	316,493	0.01
			316,493	0.01
	France			
	Basic Materials (31 December 2024: 0.13%)			
17,515	Air Liquide	EUR	3,296,629	0.13
			3,296,629	0.13
	Consumer Goods (31 December 2024: 0.61%)			
20,655	Cie Generale des Etablissements Michelin SCA	EUR	686,752	0.03
19,720	Danone	EUR	1,778,237	0.07
1,008	Hermes International	EUR	2,512,122	0.10
6,939	L'Oreal	EUR	2,987,611	0.12
8,058	LVMH Moet Hennessy Louis Vuitton	EUR	6,104,101	0.24
5,958	Pernod-Ricard	EUR	511,508	0.02
			14,580,331	0.58
	Consumer Services (31 December 2024: 0.03%)			
2,026	Kering	EUR	716,210	0.02
6,480	Publicis Groupe	EUR	674,437	0.03
			1,390,647	0.05
	Financial (31 December 2024: 0.23%)			
52,721	AXA	EUR	2,536,170	0.10
30,842	BNP Paribas	EUR	2,926,408	0.12
28,923	Credit Agricole	EUR	596,150	0.02
21,826	Societe Generale	EUR	1,761,538	0.07
			7,820,266	0.31
	Healthcare (31 December 2024: 0.27%)			
9,113	Cie Generale d'Optique Essilor International	EUR	2,888,677	0.11
34,177	Sanofi	EUR	3,320,314	0.13
864	Sartorius Stedim Biotech	EUR	213,092	0.01
			6,422,083	0.25
	Industrial (31 December 2024: 0.52%)			
25,542	Bollore	EUR	143,810	0.01
5,723	Bouygues	EUR	298,093	0.01
14,062	Cie de Saint-Gobain	EUR	1,436,155	0.06
7,838	Legrand	EUR	1,171,380	0.05
10,938	Safran	EUR	3,820,442	0.15
16,857	Schneider Electric	EUR	4,650,483	0.18
2,539	Thales	EUR	685,247	0.03
15,003	Vinci	EUR	2,115,315	0.08
			14,320,925	0.57

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Oil & Gas (31 December 2024: 0.18%)			
62,953	Total	EUR	4,110,057	0.16
			4,110,057	0.16
	Technology (31 December 2024: 0.07%)			
4,570	Cap Gemini	EUR	763,490	0.03
19,886	Dassault Systemes	EUR	556,786	0.02
			1,320,276	0.05
	Telecommunications (31 December 2024: 0.03%)			
58,174	France Telecom	EUR	970,179	0.04
			970,179	0.04
	Utilities (31 December 2024: 0.04%)			
17,719	Engie SA	EUR	321,932	0.01
36,766	GDF Suez	EUR	967,660	0.04
			1,289,592	0.05
	Germany			
	Basic Materials (31 December 2024: 0.11%)			
27,788	BASF	EUR	1,450,001	0.06
29,535	Bayer	EUR	1,283,781	0.05
3,641	Symrise	EUR	294,543	0.01
			3,028,325	0.12
	Consumer Goods (31 December 2024: 0.33%)			
5,159	Adidas	EUR	1,024,272	0.04
8,491	Bayerische Motoren Werke	EUR	928,816	0.04
2,756	Bayerische Motoren Werke (Preference Shares)	EUR	296,166	0.01
3,278	Beiersdorf	EUR	360,654	0.01
4,648	Continental	EUR	370,983	0.01
21,572	Daimler	EUR	1,521,888	0.06
14,586	Daimler Truck Holding	EUR	639,312	0.03
3,377	Henkel AG & Co KGaA	EUR	257,797	0.01
5,132	Henkel AG & Co KGaA (Preference Shares)	EUR	419,378	0.02
4,105	Porsche AG (Preference Shares)	EUR	219,939	0.01
1,428	Rheinmetall AG	EUR	2,617,977	0.10
1,134	Volkswagen	EUR	139,975	0.01
6,420	Volkswagen (Preference Shares)	EUR	780,764	0.03
			9,577,921	0.38
	Financial (31 December 2024: 0.45%)			
12,023	Allianz	EUR	5,514,024	0.21
19,923	Commerzbank	EUR	844,689	0.03
22,908	Deutsche Annington	EUR	660,232	0.03
56,690	Deutsche Bank	EUR	2,204,451	0.09
5,624	Deutsche Boerse	EUR	1,477,563	0.06
1,724	Hannover Rueckversicherung	EUR	538,989	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Financial (31 December 2024: 0.45%) (continued)			
4,066	Muenchener Rueckversicherungs	EUR	2,684,683	0.11
2,027	Talanx AG	EUR	270,914	0.01
			14,195,545	0.56
	Healthcare (31 December 2024: 0.12%)			
3,064	BioNTech	EUR	292,739	0.01
5,889	Fresenius Medical Care & Co KGaA	EUR	281,910	0.01
13,725	Fresenius SE & Co KGaA	EUR	789,525	0.04
3,946	Merck KGaA	EUR	568,175	0.02
10,107	Siemens Healthineers	EUR	533,208	0.02
			2,465,557	0.10
	Industrial (31 December 2024: 0.36%)			
29,886	Deutsche Post	EUR	1,640,205	0.06
685	Hapag Lloyd	EUR	94,609	0.00
3,951	HeidelbergCement	EUR	1,034,777	0.04
1,856	Knorr Bremse	EUR	207,406	0.01
1,671	MTU Aero Engines	EUR	697,279	0.03
1,039	Sartorius (Preference Shares)	EUR	301,647	0.01
23,042	Siemens	EUR	6,471,803	0.26
23,077	Siemens Energy AG	EUR	3,263,177	0.13
			13,710,903	0.54
	Technology (31 December 2024: 0.43%)			
40,545	Infineon Technologies	EUR	1,796,631	0.07
31,865	SAP	EUR	7,797,262	0.31
			9,593,893	0.38
	Telecommunications (31 December 2024: 0.14%)			
108,021	Deutsche Telekom	EUR	3,509,095	0.14
			3,509,095	0.14
	Utilities (31 December 2024: 0.08%)			
72,177	E.ON	EUR	1,366,889	0.06
19,886	RWE	EUR	1,057,053	0.04
			2,423,942	0.10
	Guernsey			
	Technology (31 December 2024: 0.01%)			
3,393	Amdocs	USD	273,170	0.01
			273,170	0.01
	Hong Kong			
	Basic Materials (31 December 2024: 0.01%)			
128,000	Fosun International	HKD	72,029	0.00
			72,029	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong (continued)			
	Consumer Goods (31 December 2024: 0.07%)			
64,000	China Mengniu Dairy	HKD	122,598	0.00
36,500	Techtronic Industries	HKD	421,578	0.02
80,267	Xinyi Glass Holdings	HKD	85,284	0.00
			629,460	0.02
	Consumer Services (31 December 2024: 0.05%)			
14,727	Cathay Pacific	HKD	23,519	0.00
60,000	Galaxy Entertainment Group	HKD	295,394	0.01
46,130	MTR	HKD	176,614	0.01
			495,527	0.02
	Financial (31 December 2024: 0.27%)			
326,800	AIA Group	HKD	3,354,702	0.14
10,000	Hang Lung Properties	HKD	11,062	0.00
20,700	Hang Seng Bank	HKD	408,229	0.02
23,100	Henderson Land Development Company	HKD	83,514	0.00
37,137	Hong Kong Exchanges and Clearing	HKD	1,944,760	0.08
80,900	Link REIT	HKD	361,080	0.01
62,910	Sino Land	HKD	82,603	0.00
38,000	Sun Hung Kai Properties	HKD	462,337	0.02
32,200	Swire Properties	HKD	86,793	0.00
28,000	Wharf Holdings	HKD	78,206	0.00
			6,873,286	0.27
	Healthcare (31 December 2024: 0.01%)			
258,240	CSPC Pharmaceutical Group	HKD	279,690	0.01
368,000	Sino Biopharmaceutical	HKD	292,187	0.01
			571,877	0.02
	Industrial (31 December 2024: 0.01%)			
7,000	Swire Pacific	HKD	56,389	0.00
			56,389	0.00
	Oil & Gas (31 December 2024: 0.00%)			
36,800	China Gas Holdings	HKD	36,311	0.00
			36,311	0.00
	Technology (31 December 2024: 0.00%)			
16,500	BYD Electronic International	HKD	71,312	0.00
			71,312	0.00
	Telecommunications (31 December 2024: 0.01%)			
90,000	HKT Trust	HKD	133,089	0.01
			133,089	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong (continued)			
	Utilities (31 December 2024: 0.04%)			
53,000	CLP Holdings	HKD	473,926	0.02
318,001	HK & China Gas	HKD	286,399	0.01
58,000	HK Electric Investments	HKD	46,945	0.00
40,000	Power Assets Holdings	HKD	283,420	0.01
			1,090,690	0.04
	Ireland			
	Basic Materials (31 December 2024: 0.30%)			
14,871	Linde	USD	6,340,846	0.25
			6,340,846	0.25
	Consumer Goods (31 December 2024: 0.02%)			
4,560	Kerry Group	EUR	417,728	0.02
			417,728	0.02
	Consumer Services (31 December 2024: 0.09%)			
5,480	Flutter Entertainment	USD	1,178,419	0.05
21,149	Johnson Controls	USD	2,532,593	0.10
			3,711,012	0.15
	Financial (31 December 2024: 0.02%)			
57,831	AIB Group	EUR	624,861	0.02
6,236	Aon	USD	2,200,560	0.09
29,740	Bank of Ireland Group	EUR	571,949	0.02
3,036	Willis Towers Watson	USD	997,630	0.04
			4,395,000	0.17
	Healthcare (31 December 2024: 0.18%)			
2,858	ICON	USD	520,785	0.02
39,910	Medtronic	USD	3,833,755	0.15
2,874	Steris	USD	728,616	0.03
			5,083,156	0.20
	Industrial (31 December 2024: 0.65%)			
20,478	Accenture	USD	5,494,247	0.21
21,468	CRH	USD	2,679,206	0.11
3,469	DCC	GBP	216,034	0.01
12,445	Eaton	USD	3,963,857	0.16
22,548	James Hardie Industries	AUD	464,316	0.02
4,736	Kingspan Group	EUR	412,437	0.02
31,520	Ryanair Holdings	EUR	1,093,902	0.04
7,263	Trane Technologies	USD	2,826,760	0.11
			17,150,759	0.68
	Technology (31 December 2024: 0.09%)			
6,172	Seagate Technology Holdings	USD	1,699,707	0.07
9,183	TE Connectivity	USD	2,089,224	0.08
			3,788,931	0.15

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Ireland (continued)			
	Transportation (31 December 2024: 0.03%)			
	Israel			
	Basic Materials (31 December 2024: 0.01%)			
32,156	ICL Group	ILS	184,636	0.01
76	Israel	ILS	21,938	0.00
			206,574	0.01
	Consumer Goods (31 December 2024: 0.01%)			
1,348	Camtek	ILS	144,862	0.01
1,760	Strauss Group	ILS	61,297	0.00
			206,159	0.01
	Consumer Services (31 December 2024: Nil)			
8,200	Shufersal	ILS	102,297	0.00
			102,297	0.00
	Financial (31 December 2024: 0.10%)			
4,636	Airport City	ILS	90,637	0.00
12,717	Amot Investments	ILS	99,754	0.00
1,685	Azrieli Group	ILS	190,594	0.01
40,741	Bank Hapoalim	ILS	921,022	0.05
43,729	Bank Leumi Le Israel	ILS	963,188	0.05
801	Big Shopping Centers	ILS	192,239	0.01
1,853	Clal Financial Enterprises Hol	ILS	119,595	0.00
248	Delek Group	ILS	66,212	0.00
1,392	First International Bank of Israel	ILS	109,409	0.00
3,032	Harel Financial Investments	ILS	118,251	0.00
32,952	Israel Discount Bank	ILS	349,671	0.01
892	Melisron	ILS	115,674	0.00
16,966	Migdal Financial and Financial Holdings	ILS	82,299	0.00
15,661	Mivne Real Estate	ILS	76,607	0.00
4,739	Mizrahi Tefahot Bank	ILS	330,694	0.01
3,776	Oddity Tech Ltd USD0.001	USD	151,720	0.01
7,251	Phoenix Holdings	ILS	299,859	0.01
2,415	Plus500	GBP	117,913	0.00
			4,395,338	0.16
	Healthcare (31 December 2024: 0.04%)			
35,345	Teva Pharmaceutical Industries	ILS	1,118,983	0.04
			1,118,983	0.04
	Industrial (31 December 2024: 0.02%)			
833	Elbit Systems	ILS	479,868	0.02
8,234	Shapir Engineering and Industry	ILS	80,839	0.00
			560,707	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Israel (continued)			
	Technology (31 December 2024: 0.10%)			
2,340	Check Point Software	USD	434,210	0.02
1,583	CyberArk Software	USD	706,113	0.02
5,715	Global-e Online	USD	224,657	0.01
1,022	Monday.com	USD	150,806	0.01
2,079	Next Vision Stabilized Systems Ltd	ILS	136,921	0.01
1,829	Nice Systems	ILS	204,931	0.01
865	Nova Measuring Instruments	ILS	289,347	0.01
3,254	Tower Semiconductor	ILS	380,830	0.02
			2,527,815	0.11
	Telecommunications (31 December 2024: 0.02%)			
71,850	Bezeq The Israeli Telecommunication	ILS	160,040	0.01
			160,040	0.01
	Utilities (31 December 2024: Nil)			
4,208	Enlight Renewable Energy	ILS	191,183	0.01
7,442	OPC Energy	ILS	174,170	0.01
			365,353	0.02
	Italy			
	Consumer Goods (31 December 2024: 0.03%)			
6,160	Monclear	EUR	397,325	0.02
10,400	Prada	HKD	60,127	0.00
			457,452	0.02
	Financial (31 December 2024: 0.29%)			
27,890	Assicurazioni Generali	EUR	1,171,007	0.05
6,556	Banca Mediolanum	EUR	149,913	0.01
52,716	Banca Monte dei Paschi di Siena SpA	EUR	565,260	0.02
32,083	Banco BPM	EUR	490,592	0.02
40,595	BPER Banca	EUR	553,051	0.02
19,024	Finecobank Banca Fineco	EUR	496,009	0.02
455,227	Intesa Sanpaolo	EUR	3,165,613	0.13
15,506	Nexi Spa	EUR	76,869	0.00
13,341	Poste Italiane	EUR	336,556	0.01
43,665	Unicredit	EUR	3,636,947	0.14
9,567	Unipol Gruppo Finanziario SPA	EUR	231,124	0.01
			10,872,941	0.43
	Healthcare (31 December 2024: 0.02%)			
3,365	Recordati	EUR	191,831	0.01
			191,831	0.01
	Industrial (31 December 2024: 0.04%)			
11,720	Leonardo SpA	EUR	676,666	0.03
8,254	Prysmian	EUR	837,360	0.03
			1,514,026	0.06

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Italy (continued)			
	Oil & Gas (31 December 2024: 0.04%)			
60,105	ENI	EUR	1,139,328	0.05
			1,139,328	0.05
	Technology (31 December 2024: 0.00%)			
	Telecommunications (31 December 2024: 0.00%)			
5,696	Infrastrutture Wireless Italiane	EUR	52,748	0.00
445,112	Telecom Italia	EUR	291,222	0.01
			343,970	0.01
	Utilities (31 December 2024: 0.11%)			
35,090	A2A SpA	EUR	95,198	0.00
239,079	Enel	EUR	2,492,541	0.10
63,746	Snam SpA	EUR	423,445	0.02
43,681	Terna Rete Elettrica Nazionale	EUR	464,481	0.02
			3,475,665	0.14
	Japan			
	Basic Materials (31 December 2024: 0.26%)			
4,300	Air Water	JPY	61,916	0.00
36,900	Asahi Kasei	JPY	326,990	0.01
16,200	JFE Holdings	JPY	206,447	0.01
1,900	Kansai Paint	JPY	30,001	0.00
7,800	Kuraray	JPY	78,973	0.00
28,200	Mitsubishi Chemical Holdings	JPY	164,636	0.01
2,200	Mitsubishi Gas Chemical	JPY	39,854	0.00
12,200	Mitsui Chemicals	JPY	155,823	0.01
22,800	Nippon Paint	JPY	152,369	0.01
187,700	Nippon Steel	JPY	768,547	0.03
3,200	Nissan Chemical Industries	JPY	109,487	0.00
20,200	Nitto Denko	JPY	478,758	0.02
14,100	Oji Holdings	JPY	77,379	0.00
5,900	Resona Holdings	JPY	245,644	0.01
56,100	Shin-Etsu Chemical	JPY	1,744,077	0.07
48,200	Sumitomo Chemical	JPY	137,025	0.01
8,100	Sumitomo Metal Mining	JPY	328,506	0.01
3,700	Taiyo Nippon Sanso	JPY	110,189	0.00
44,600	Toray Industries	JPY	290,229	0.01
9,200	Tosoh	JPY	138,048	0.01
			5,644,898	0.22
	Consumer Goods (31 December 2024: 1.33%)			
12,800	Aisin Seiki	JPY	238,941	0.01
29,300	Ajinomoto	JPY	620,040	0.02
44,900	Asahi Group Holdings	JPY	469,639	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2024: 1.33%) (continued)			
17,100	Asics	JPY	409,649	0.02
18,200	Bandai Namco Holdings	JPY	484,420	0.02
31,600	Bridgestone	JPY	708,427	0.03
3,300	Coca-Cola West Japan	JPY	66,718	0.00
19,400	Daiwa House Industry	JPY	643,346	0.03
52,300	Denso	JPY	720,045	0.03
15,100	Fuji Heavy Industries	JPY	327,057	0.01
156,500	Honda Motor	JPY	1,533,599	0.06
1,700	Iida Group Holdings	JPY	27,293	0.00
37,100	Japan Tobacco	JPY	1,334,933	0.05
12,400	Kao	JPY	495,304	0.02
1,100	Kewpie	JPY	30,359	0.00
17,900	Kikkoman	JPY	162,390	0.01
24,500	Kirin Holdings	JPY	367,004	0.01
10,300	Koito Manufacturing	JPY	151,794	0.01
3,400	Konami Group	JPY	462,675	0.02
6,000	Makita	JPY	181,326	0.01
10,300	Mazda Motor	JPY	80,103	0.00
10,400	Meiji Holdings	JPY	231,229	0.01
300	Mitsubishi Motors	JPY	710	0.00
3,900	NH Foods	JPY	163,146	0.01
5,200	Nichirei	JPY	61,904	0.00
7,100	Nikon	JPY	78,997	0.00
37,700	Nintendo	JPY	2,548,289	0.10
2,900	Nisshin Seifun	JPY	35,560	0.00
3,900	Nissin Food Products	JPY	72,442	0.00
3,800	Niterra	JPY	167,060	0.01
78,500	Panasonic	JPY	1,013,396	0.04
2,400	Rinnai	JPY	60,634	0.00
12,900	ROHM Company	JPY	182,704	0.01
3,500	Sanrio	JPY	109,793	0.00
4,900	Sega Sammy Holdings	JPY	76,527	0.00
9,300	Sekisui Chemical	JPY	156,340	0.01
18,600	Sekisui House	JPY	415,087	0.02
2,400	Sharp	JPY	11,802	0.00
2,200	Shimano	JPY	232,078	0.01
8,700	Shiseido	JPY	126,438	0.00
191,100	Sony	JPY	4,905,971	0.19
400	Stanley Electric	JPY	7,855	0.00
22,800	Sumitomo Electric Industries	JPY	920,029	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2024: 1.33%) (continued)			
8,700	Sumitomo Forest	JPY	89,056	0.00
6,300	Sumitomo Rubber Industries	JPY	97,005	0.00
3,000	Suntory Beverage And Food	JPY	90,472	0.00
55,400	Suzuki Motor	JPY	825,106	0.03
2,500	Toyo Suisan Kaisha	JPY	171,457	0.01
5,400	Toyota Industries	JPY	613,225	0.02
328,100	Toyota Motor	JPY	7,024,808	0.28
28,200	Unicharm	JPY	161,019	0.01
9,000	Yakult Honsha	JPY	140,588	0.01
6,900	Yamaha	JPY	48,092	0.00
27,100	Yamaha Motor	JPY	200,469	0.01
2,300	Yamazaki Baking	JPY	48,320	0.00
3,600	Yokohama Rubber	JPY	138,194	0.01
			30,740,864	1.21
	Consumer Services (31 December 2024: 0.49%)			
78,200	Aeon	JPY	1,235,774	0.05
29,400	Central Japan Railway	JPY	813,473	0.03
200	Cosmos Pharmaceutical	JPY	10,135	0.00
12,300	Dai Nippon Printing	JPY	211,402	0.01
3,400	Dentsu	JPY	72,102	0.00
30,700	East Japan Railway	JPY	809,292	0.03
5,500	Fast Retailing	JPY	1,997,958	0.09
4,400	Fuji Media Holdings	JPY	103,583	0.00
3,600	Hakuhodo DY Holdings	JPY	26,791	0.00
7,300	Hankyu	JPY	183,635	0.01
6,200	Isetan Mitsukoshi Holdings	JPY	89,987	0.00
7,000	J Front Retailing	JPY	98,025	0.00
900	Keio University	JPY	23,277	0.00
6,600	Keisei Electric Railway	JPY	54,275	0.00
4,200	Kintetsu	JPY	82,261	0.00
4,200	Kobe Bussan	JPY	101,553	0.00
5,400	Marui Group	JPY	110,966	0.00
6,900	MatsukiyoCocokara	JPY	119,384	0.00
2,300	McDonald's Holdings	JPY	93,764	0.00
3,600	Nippon Television Holdings	JPY	87,390	0.00
11,000	Nitori Holdings	JPY	192,462	0.01
9,900	Odakyu Electric Railway	JPY	107,877	0.00
40,700	Oriental Land	JPY	752,617	0.03
56,500	Pan Pacific International Holdings	JPY	336,055	0.01
44,800	Rakuten	JPY	286,958	0.01

AMUNDI PRIME GLOBAL UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2024: 0.49%) (continued)			
13,200	Ryohin Keikaku	JPY	234,281	0.01
6,900	Seibu Holdings	JPY	189,464	0.01
79,900	Seven & I Holdings	JPY	1,147,181	0.05
1,400	Shimamura	JPY	91,282	0.00
12,400	So-Net	JPY	167,237	0.01
8,400	Start Today	JPY	69,185	0.00
4,200	Sugi Holdings	JPY	98,740	0.00
4,300	Sundrug	JPY	118,127	0.00
3,000	Sushiro Global Holdings Ltd	JPY	151,450	0.01
2,800	TBS Holdings	JPY	103,233	0.00
3,300	Toho	JPY	168,005	0.01
21,300	Toyota Tsusho	JPY	716,681	0.03
2,000	Tsuruha Holdings	JPY	36,722	0.00
9,000	USS	JPY	98,587	0.00
12,600	West Japan Railway	JPY	251,285	0.01
15,300	Yamada Holdings	JPY	50,709	0.00
2,900	Zensho Holdings	JPY	166,050	0.01
			11,859,215	0.43
	Financial (31 December 2024: 1.06%)			
2,000	Century Tokyo Leasing	JPY	25,883	0.00
22,500	Chiba Bank	JPY	250,917	0.01
26,000	Concordia Financial Group	JPY	214,559	0.01
109,900	Dai-ichi Life Financial	JPY	913,934	0.04
6,500	Daito Trust Construction	JPY	123,825	0.00
118	Daiwa House Residential Investment	JPY	107,803	0.00
40,100	Daiwa Securities Group	JPY	350,614	0.01
5,800	Fukuoka Financial Group	JPY	187,493	0.01
150	GLP J REIT	JPY	142,493	0.01
1,500	GMO Payment Gateway	JPY	93,333	0.00
17,500	Hulic	JPY	191,418	0.01
37,600	Japan Exchange Group	JPY	402,039	0.02
42,200	Japan Post Bank	JPY	594,723	0.02
8,800	Japan Post Financial	JPY	264,542	0.01
55,200	Japan Post Holdings	JPY	581,247	0.02
264	Japan Real Estate Investment	JPY	220,470	0.01
282	Japan Retail Fund Investment	JPY	223,268	0.01
8,100	Kyoto Financial Group	JPY	177,095	0.01
25,900	Mebuki Financial Group	JPY	171,516	0.01
67,800	Metaplanet Inc	JPY	175,183	0.01
35,100	Mitsubishi Estate	JPY	855,639	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Financial (31 December 2024: 1.06%) (continued)			
358,300	Mitsubishi UFJ Financial Group	JPY	5,698,695	0.22
19,900	Mitsubishi UFJ Lease & Finance	JPY	166,442	0.01
80,900	Mitsui Fudosan	JPY	918,960	0.04
79,060	Mizuho Financial Group	JPY	2,875,001	0.11
41,700	MS&AD Financial Group Holdings	JPY	979,815	0.04
310	Nippon Building Fund	JPY	282,618	0.01
168	Nippon Prologis REIT	JPY	99,571	0.00
28,600	NKSJ Holdings	JPY	973,617	0.04
101,800	Nomura Holding	JPY	844,951	0.03
11,000	Nomura Real Estate Holdings	JPY	67,862	0.00
172	Nomura Real Estate Master Fund	JPY	189,947	0.01
2,800	Open House	JPY	164,379	0.01
39,700	Orix	JPY	1,153,426	0.05
180	Orix Jreit	JPY	122,071	0.00
2,300	Rakuten Bank Ltd	JPY	101,423	0.00
80,300	Resona	JPY	764,859	0.03
18,500	SBI Holding	JPY	398,338	0.02
16,300	Shizuoka Financial Group	JPY	252,905	0.01
120,400	Sumitomo Mitsui Financial Group	JPY	3,872,126	0.15
23,200	Sumitomo Mitsui Trust Holdings	JPY	707,049	0.03
25,000	Sumitomo Realty & Development	JPY	627,133	0.02
20,600	T&D Holdings	JPY	475,096	0.02
56,100	Tokio Marine Holdings	JPY	2,081,940	0.08
18,500	Tokyu Fudosan Holdings	JPY	168,659	0.01
148	United Urban Investment	JPY	172,790	0.01
			30,427,667	1.20
	Healthcare (31 December 2024: 0.38%)			
5,100	Alfresa Holdings	JPY	79,097	0.00
7,500	Asahi Intecc	JPY	140,555	0.01
55,700	Astellas Pharma	JPY	743,756	0.03
19,100	Chugai Pharmaceutical	JPY	1,004,442	0.04
56,500	Daiichi Sankyo	JPY	1,206,814	0.05
5,900	Eisai	JPY	175,406	0.01
2,200	Kobayashi Pharmaceutical	JPY	76,185	0.00
8,300	Kyowa Hakko Kirin	JPY	133,810	0.01
3,100	Medipal Holdings	JPY	54,783	0.00
43,600	Nissan Motor	JPY	108,510	0.00
28,200	Olympus	JPY	357,031	0.01
16,600	ONO Pharmaceutical	JPY	230,078	0.01
13,200	Otsuka Holdings	JPY	747,224	0.03
8,000	Rohto Pharmaceutical	JPY	134,129	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Healthcare (31 December 2024: 0.38%) (continued)			
11,700	Santen Pharmaceutical	JPY	121,370	0.00
24,000	Shionogi	JPY	435,000	0.02
11,000	Sysmex	JPY	108,249	0.00
47,400	Takeda Pharmaceutical	JPY	1,462,114	0.06
50,600	Terumo	JPY	732,795	0.03
			8,051,348	0.32
	Industrial (31 December 2024: 1.73%)			
5,000	AGC	JPY	165,651	0.01
13,400	Amada	JPY	158,326	0.01
13,100	ANA Holdings	JPY	248,971	0.01
14,400	Azbil	JPY	130,684	0.01
8,800	Daifuku	JPY	276,668	0.01
8,300	Daikin Industries	JPY	1,063,281	0.04
3,200	Disco	JPY	983,406	0.04
11,700	Ebara	JPY	274,987	0.01
30,300	Fanuc	JPY	1,176,083	0.05
3,300	Fuji Electric	JPY	249,482	0.01
7,100	Fujikura	JPY	789,971	0.03
5,600	Hamamatsu Photonics	JPY	59,342	0.00
6,400	Haseko	JPY	126,902	0.01
600	Hirose Electric	JPY	66,203	0.00
139,600	Hitachi	JPY	4,365,812	0.17
5,100	Hitachi Construction Machinery	JPY	150,646	0.01
3,000	Hoshizaki Electric	JPY	99,774	0.00
11,300	Hoya	JPY	1,707,490	0.07
8,200	Ibiden	JPY	352,127	0.01
29,400	IHI	JPY	516,650	0.02
16,300	Isuzu Motors	JPY	253,685	0.01
186,500	ITOCHU	JPY	2,349,915	0.09
9,700	Japan Airlines	JPY	179,773	0.01
13,200	Kajima	JPY	491,384	0.02
4,100	Kawasaki Heavy Industries	JPY	271,511	0.01
8,700	Kawasaki Kisen Kaisha	JPY	121,055	0.00
6,000	Keyence	JPY	2,169,639	0.09
3,100	Kinden	JPY	134,348	0.01
29,500	Komatsu	JPY	941,019	0.04
29,400	Kubota	JPY	415,740	0.02
3,100	Kurita Water Industries	JPY	125,547	0.00
37,000	Kyocera	JPY	518,489	0.02
3,000	Kyushu Railway	JPY	77,974	0.00
11,800	LIXIL Group	JPY	142,621	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2024: 1.73%) (continued)			
45,200	Marubeni	JPY	1,255,259	0.05
9,700	Minebea	JPY	194,377	0.01
9,900	Misumi	JPY	154,552	0.01
109,100	Mitsubishi	JPY	2,495,981	0.10
60,300	Mitsubishi Electric	JPY	1,763,855	0.07
96,900	Mitsubishi Heavy Industries	JPY	2,373,894	0.09
77,000	Mitsui	JPY	2,280,845	0.09
10,500	Mitsui Osk Lines	JPY	315,512	0.01
7,000	Monotaro	JPY	111,669	0.00
56,300	Murata Manufacturing	JPY	1,165,905	0.05
8,200	NGK Insulators	JPY	175,305	0.01
27,200	Nidec	JPY	369,967	0.01
6,500	Nippon Express Holdings	JPY	138,961	0.01
10,900	Nippon Yusen	JPY	353,123	0.01
18,000	Obayashi	JPY	375,400	0.01
3,900	Omron	JPY	98,529	0.00
77,800	Persol Holdings	JPY	144,239	0.01
47,600	Recruit Holdings	JPY	2,686,639	0.11
6,800	Sanwa Holdings	JPY	176,957	0.01
12,500	Secom	JPY	444,432	0.02
8,000	SG Holdings	JPY	73,163	0.00
5,700	Shimadzu	JPY	151,568	0.01
15,500	Shimizu	JPY	263,879	0.01
1,600	SMC	JPY	555,909	0.02
4,500	Sohgo Security Services	JPY	35,355	0.00
7,820	Sojitz	JPY	242,814	0.01
32,800	Sumitomo	JPY	1,132,499	0.04
5,400	Sumitomo Heavy Industries	JPY	142,937	0.01
4,900	Taisei	JPY	463,756	0.02
60,700	TDK	JPY	856,217	0.03
5,200	Tobu Railway	JPY	87,598	0.00
7,300	Tokyo Metro Co Ltd	JPY	74,260	0.00
9,700	Tokyu	JPY	113,248	0.00
7,700	Toppan Printing	JPY	228,969	0.01
4,100	Toto	JPY	113,365	0.00
5,500	Yamato Holdings	JPY	77,511	0.00
6,400	Yaskawa Electric	JPY	194,191	0.01
7,200	Yokogawa Electric	JPY	230,407	0.01
			43,268,203	1.71

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Mining (31 December 2024: Nil)			
15,200	JX Advanced Metals Corp	JPY	190,067	0.01
			190,067	0.01
	Oil & Gas (31 December 2024: 0.05%)			
32,805	Idemitsu Kosan	JPY	247,589	0.01
27,400	Inpex	JPY	546,619	0.02
91,900	JX Holdings	JPY	649,037	0.03
			1,443,245	0.06
	Technology (31 December 2024: 0.53%)			
23,400	Advantest	JPY	2,931,251	0.12
3,000	BayCurrent Consulting	JPY	124,406	0.00
7,400	Brother Industries	JPY	147,391	0.01
28,900	Canon	JPY	854,214	0.03
9,900	Capcom	JPY	230,597	0.01
14,000	Cyber Agent	JPY	119,506	0.00
34,600	FUJIFILM Holdings	JPY	738,157	0.03
55,000	Fujitsu	JPY	1,518,996	0.06
400	Hikari Tsushin	JPY	111,646	0.00
2,300	Kioxia Holdings Corp NPV	JPY	153,118	0.01
5,100	Kokusai Electric	JPY	178,790	0.01
2,300	Lasertec	JPY	434,996	0.02
40,300	NEC	JPY	1,365,230	0.05
8,500	Nexon Company	JPY	207,531	0.01
12,400	Nomura Research Institute	JPY	476,318	0.02
12,300	OBIC	JPY	386,236	0.02
1,800	OBIC Bus Consultants	JPY	97,071	0.00
800	Oracle Japan	JPY	67,320	0.00
4,700	Otsuka	JPY	96,912	0.00
56,600	Renesas Electronics	JPY	772,746	0.03
13,200	Ricoh	JPY	115,709	0.00
1,800	SCREEN Holdings	JPY	175,010	0.01
5,000	Seiko Epson	JPY	63,256	0.00
8,400	Square Enix Holdings	JPY	153,241	0.01
1,800	Tecmo Koei Holdings	JPY	21,882	0.00
5,200	TIS	JPY	174,400	0.01
14,500	Tokyo Electron	JPY	3,174,838	0.12
3,300	Trend Micro	JPY	136,889	0.01
76,500	Z Holdings	JPY	203,616	0.01
			15,231,273	0.60

AMUNDI PRIME GLOBAL UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Telecommunications (31 December 2024: 0.30%) (continued)			
95,100	KDDI	JPY	1,643,295	0.06
1,668,700	Nippon Telegraph & Telephone	JPY	1,678,867	0.07
1,059,100	Softbank	JPY	4,796,965	0.19
			8,119,127	0.32
	Transportation (31 December 2024: 0.02%)			
	Utilities (31 December 2024: 0.08%)			
19,400	Chubu Electric Power	JPY	298,528	0.01
4,200	Electric Power Development	JPY	84,753	0.00
32,300	Kansai Electric Power	JPY	505,895	0.02
18,600	Kyushu Electric Power	JPY	199,237	0.01
13,900	Osaka Gas	JPY	481,527	0.02
21,400	Tohoku Electric Power	JPY	157,416	0.01
55,700	Tokyo Electric Power	JPY	233,574	0.01
11,700	Tokyo Gas	JPY	463,163	0.02
			2,424,093	0.10
	Jersey			
	Industrial (31 December 2024: 0.02%)			
322,713	Glencore International	GBP	1,764,691	0.07
			1,764,691	0.07
	Consumer Services (31 December 2024: Nil)			
61,634	WPP	GBP	279,790	0.01
			279,790	0.01
	Industrial (31 December 2024: Nil)			
28,547	Experian	GBP	1,291,296	0.05
			1,291,296	0.05
	Liberia			
	Consumer Services (31 December 2024: Nil)			
8,060	Royal Caribbean Cruises	USD	2,248,095	0.09
			2,248,095	0.09
	Luxembourg			
	Basic Materials (31 December 2024: 0.02%)			
11,844	ArcelorMittal	EUR	543,749	0.02
15,463	Tenaris	EUR	299,831	0.01
			843,580	0.03
	Consumer Services (31 December 2024: 0.01%)			
13,142	Zabka Group	PLN	83,709	0.00
			83,709	0.00

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Luxembourg (continued)			
	Industrial (31 December 2024: 0.00%)			
16,736	InPost SA	EUR	205,794	0.01
			205,794	0.01
	Technology (31 December 2024: 0.10%)			
9,636	Allegro	PLN	83,141	0.00
4,841	Spotify Technology	USD	2,811,217	0.11
			2,894,358	0.11
	Telecommunications (31 December 2024: 0.00%)			
	Macau			
	Consumer Services (31 December 2024: 0.01%)			
	Netherlands			
	Basic Materials (31 December 2024: 0.03%)			
	Consumer Goods (31 December 2024: 0.20%)			
33,534	Davide Campari-Milano	EUR	218,109	0.01
4,133	Ferrari	EUR	1,546,971	0.06
9,318	Heineken	EUR	763,202	0.03
4,624	Heineken Holding	EUR	338,873	0.01
25,470	Koninklijke Philips Electronics	EUR	695,184	0.03
57,135	Stellantis	EUR	634,854	0.03
			4,197,193	0.17
	Consumer Services (31 December 2024: 0.13%)			
27,891	Koninklijke Ahold Delhaize	EUR	1,142,223	0.05
29,771	Universal Music Group	EUR	777,262	0.03
7,509	Wolters Kluwer	EUR	779,066	0.03
			2,698,551	0.11
	Financial (31 December 2024: 0.19%)			
17,215	ABN AMRO Bank	EUR	602,299	0.02
2,704	Exor	EUR	230,081	0.01
89,339	ING Groep	EUR	2,519,231	0.10
13,866	Magnum Ice Cream Co	EUR	219,704	0.01
39,781	Prosus	EUR	2,469,195	0.10
			6,040,510	0.24
	Healthcare (31 December 2024: 0.05%)			
1,932	Argenx SE	USD	1,624,715	0.06
			1,624,715	0.06

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Industrial (31 December 2024: 0.20%)			
5,905	Aercap Holdings	USD	848,903	0.03
18,823	Airbus Group	EUR	4,385,966	0.18
15,812	Ferrovial International	EUR	1,027,687	0.04
7,203	Nebius Group	USD	602,927	0.02
			6,865,483	0.27
	Technology (31 December 2024: 0.60%)			
863	Adyen	EUR	1,393,632	0.06
1,378	ASM International	EUR	837,680	0.03
11,829	ASML Holding	EUR	12,800,619	0.50
7,972	NXP Semiconductors	USD	1,730,402	0.07
25,248	STMicroelectronics	EUR	665,403	0.03
			17,427,736	0.69
	Telecommunications (31 December 2024: 0.02%)			
87,653	Koninklijke KPN	EUR	409,306	0.02
			409,306	0.02
	New Zealand			
	Consumer Goods (31 December 2024: 0.00%)			
32,877	A2 Milk	NZD	203,806	0.01
			203,806	0.01
	Financial (31 December 2024: 0.01%)			
42,839	Infratil	NZD	272,951	0.01
			272,951	0.01
	Healthcare (31 December 2024: 0.02%)			
6,290	Ebos Group	NZD	99,903	0.00
20,830	Fisher & Paykel Healthcare	NZD	452,181	0.02
			552,084	0.02
	Industrial (31 December 2024: 0.01%)			
47,414	Auckland International Airport	NZD	227,121	0.01
4,388	Mainfreight	NZD	173,150	0.01
			400,271	0.02
	Technology (31 December 2024: 0.02%)			
5,082	XERO	AUD	386,406	0.02
			386,406	0.02
	Telecommunications (31 December 2024: 0.01%)			
140,669	Telecom	NZD	184,433	0.01
			184,433	0.01
	Utilities (31 December 2024: 0.03%)			
33,033	Contact Energy	NZD	175,710	0.01
11,846	Mercury NZ	NZD	44,142	0.00
55,554	Meridian Energy	NZD	178,899	0.01
			398,751	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Norway			
	Basic Materials (31 December 2024: 0.01%)			
41,044	Norsk Hydro	NOK	318,201	0.01
3,509	Yara International	NOK	144,022	0.01
			462,223	0.02
	Consumer Goods (31 December 2024: 0.03%)			
21,186	Leroy Seafood Group	NOK	106,593	0.00
13,186	Marine Harvest	NOK	317,922	0.02
20,195	Orkla	NOK	225,238	0.01
1,340	Salmar ASA	NOK	82,033	0.00
			731,786	0.03
	Consumer Services (31 December 2024: 0.01%)			
6,801	Schibsted	NOK	188,788	0.01
			188,788	0.01
	Financial (31 December 2024: 0.04%)			
27,938	DNB Bank	NOK	779,683	0.02
5,727	Gjensidige Forsikring	NOK	171,466	0.01
2,184	Protector Forsikring ASA	NOK	113,456	0.00
6,987	SpareBank	NOK	137,429	0.01
5,504	SpareBank 1 SMN	NOK	112,433	0.00
6,549	Sparebanken Vest	NOK	128,592	0.01
8,485	Storebrand	NOK	145,274	0.01
			1,588,333	0.06
	Industrial (31 December 2024: 0.03%)			
408	Aker	NOK	31,065	0.00
13,008	Kongsberg Gruppen	NOK	333,491	0.01
9,510	TOMRA Systems	NOK	128,222	0.01
6,363	Wallenius Wilhelmsen ASA	NOK	63,713	0.00
			556,491	0.02
	Oil & Gas (31 December 2024: 0.04%)			
8,549	Aker	NOK	217,733	0.01
21,474	Equinor	NOK	504,551	0.02
24,571	Var Energi ASA	NOK	80,386	0.00
			802,670	0.03
	Other Equities (31 December 2024: Nil)			
2	Vend Marketplaces ASA Rights	NOK	5	0.00
			5	0.00
	Technology (31 December 2024: 0.00%)			
7,508	Nordic Semiconductor ASA	NOK	99,220	0.00
			99,220	0.00
	Telecommunications (31 December 2024: 0.01%)			
17,692	Telenor	NOK	257,307	0.01
			257,307	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Panama			
	Consumer Services (31 December 2024: Nil)			
31,107	Carnival com	USD	950,008	0.04
			950,008	0.04
	Poland			
	Basic Materials (31 December 2024: 0.00%)			
3,992	KGHM Polska Miedz SA	PLN	311,792	0.01
			311,792	0.01
	Consumer Goods (31 December 2024: 0.02%)			
14,907	DNP Select Income Fund	PLN	171,452	0.01
41	LPP SA	PLN	237,319	0.01
			408,771	0.02
	Financial (31 December 2024: 0.04%)			
18,847	Bank Millennium	PLN	87,179	0.00
5,162	Bank Polska Kasa Opieki	PLN	294,483	0.01
383	Mbank SA	PLN	113,083	0.00
28,730	PKO Bursztynowy Fund	PLN	680,531	0.03
15,124	PZU SEJF	PLN	280,757	0.01
1,203	Santander Bank Polska SA	PLN	182,498	0.01
			1,638,531	0.06
	Industrial (31 December 2024: 0.00%)			
456	Becton Dickinson	PLN	80,896	0.00
			80,896	0.00
	Oil & Gas (31 December 2024: 0.01%)			
20,662	ORLEN SA	PLN	552,354	0.02
			552,354	0.02
	Technology (31 December 2024: 0.01%)			
1,635	Asseco Poland	PLN	103,870	0.00
1,872	CD PROJEKT S.A	PLN	125,487	0.00
			229,357	0.00
	Utilities (31 December 2024: 0.00%)			
48,442	PG&E Corporation	PLN	118,626	0.00
			118,626	0.00
	Portugal			
	Basic Materials (31 December 2024: 0.00%)			
34,298	PTI Italia SPA	EUR	126,483	0.00
			126,483	0.00
	Consumer Services (31 December 2024: 0.01%)			
6,148	Jeronimo Martins	EUR	146,288	0.01
			146,288	0.01
	Financial (31 December 2024: 0.00%)			
294,994	Banco Comercial Portugues S/A	EUR	310,494	0.01
			310,494	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Portugal			
	Oil & Gas (31 December 2024: 0.02%)			
16,530	Galp Energia	EUR	284,022	0.01
			284,022	0.01
	Technology (31 December 2024: 0.01%)			
	Utilities (31 December 2024: 0.02%)			
102,549	EDP - Energias de Portugal	EUR	471,517	0.02
			471,517	0.02
	Singapore			
	Consumer Goods (31 December 2024: 0.02%)			
28,100	Wilmar International	SGD	67,300	0.00
			67,300	0.00
	Consumer Services (31 December 2024: 0.02%)			
1,600	City Developments	SGD	9,953	0.00
232,800	Genting Singapore	SGD	131,244	0.01
4,700	Jardine Cycle & Carriage	SGD	123,677	0.00
			264,874	0.01
	Financial (31 December 2024: 0.24%)			
110,344	Ascendas Real Estate Investment Trust	SGD	242,825	0.01
70,800	Capitaland Investment	SGD	149,198	0.01
145,676	CapitaMall Trust	SGD	270,735	0.01
62,450	DBS Group Holdings	SGD	2,736,922	0.12
9,800	Mapletree Commercial Trust	SGD	11,202	0.00
64,418	Mapletree Industrial Trust	SGD	104,191	0.00
100,253	Mapletree Logistics Trust	SGD	102,904	0.00
99,972	Oversea-Chinese Banking	SGD	1,536,117	0.06
22,900	Singapore Exchange	SGD	302,009	0.01
37,200	United Overseas Bank	SGD	1,014,177	0.04
15,300	UOL Group	SGD	103,983	0.00
			6,574,263	0.26
	Industrial (31 December 2024: 0.05%)			
18,495	Hafnia	NOK	99,747	0.00
41,600	Keppel	SGD	334,806	0.02
27,164	SATS	SGD	80,478	0.00
15,900	Sembcorp Industries	SGD	74,431	0.00
40,700	Singapore Airlines	SGD	202,551	0.01
50,100	Singapore Technologies Engineering	SGD	328,026	0.01
89,200	Yangzijiany Shipbuilding Holdings	SGD	241,381	0.01
			1,361,420	0.05
	Oil & Gas (31 December 2024: 0.01%)			
90,173	Seatrium	SGD	151,457	0.01
			151,457	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Singapore (continued)			
	Technology (31 December 2024: 0.07%)			
	Telecommunications (31 December 2024: 0.02%)			
209,100	Singapore Telecommunications	SGD	739,817	0.03
			739,817	0.03
	Transportation (31 December 2024: 0.01%)			
	Spain			
	Consumer Services (31 December 2024: 0.11%)			
34,399	Industria De Diseno Textil	EUR	2,276,132	0.09
128,568	International Consolidated Airlines Group	GBP	716,450	0.03
			2,992,582	0.12
	Financial (31 December 2024: 0.21%)			
176,906	Banco Bilbao Vizcaya Argentaria	EUR	4,165,736	0.16
456,742	Banco Santander	EUR	5,401,758	0.22
107,437	CaixaBank	EUR	1,317,944	0.05
			10,885,438	0.43
	Industrial (31 December 2024: 0.04%)			
5,154	ACS Actividades de Construccion y Servicios	EUR	513,607	0.02
20,826	Aena SME	EUR	582,616	0.02
			1,096,223	0.04
	Oil & Gas (31 December 2024: 0.02%)			
31,150	Repsol	EUR	582,603	0.02
			582,603	0.02
	Technology (31 December 2024: 0.04%)			
13,988	Amadeus IT Holding	EUR	1,032,349	0.04
			1,032,349	0.04
	Telecommunications (31 December 2024: 0.06%)			
18,013	Cellnex Telecom	EUR	580,292	0.02
123,032	Telefonica	EUR	504,721	0.02
			1,085,013	0.04
	Utilities (31 December 2024: 0.14%)			
8,914	Endesa	EUR	320,667	0.01
189,466	Iberdrola	EUR	4,108,803	0.17
2,187	Naturgy	EUR	66,576	0.00
			4,496,046	0.18

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden			
	Basic Materials (31 December 2024: 0.03%)			
7,836	Boliden	SEK	437,921	0.02
2,176	Holmen	SEK	83,652	0.00
34,760	SSAB	SEK	263,348	0.01
18,417	Svenska Cellulosa	SEK	244,926	0.01
			1,029,847	0.04
	Consumer Goods (31 December 2024: 0.04%)			
8,122	Aak	SEK	232,415	0.01
16,468	Essity AB	SEK	473,740	0.02
8,139	Husqvarna	SEK	41,062	0.00
12,413	Volvo Car AB	SEK	41,337	0.00
			788,554	0.03
	Consumer Services (31 December 2024: 0.05%)			
7,810	AddTech	SEK	277,367	0.01
5,747	Axfood	SEK	180,911	0.01
4,645	Evolution Gaming Group	SEK	317,332	0.01
22,117	Hennes & Mauritz	SEK	445,997	0.02
2,049	Thule Group AB	SEK	53,299	0.00
			1,274,906	0.05
	Financial (31 December 2024: 0.23%)			
3,043	Avanza Bank Holding	SEK	116,553	0.00
15,492	Castellum AB	SEK	178,803	0.01
14,689	EQT	SEK	579,670	0.02
38,531	Fastighets AB Balder	SEK	285,049	0.01
3,012	Industivarden	SEK	135,721	0.01
4,772	Industrivarden	SEK	214,820	0.01
69,161	Investor	SEK	2,475,720	0.10
6,768	LIFCO AB	SEK	258,421	0.01
2,556	Lundbergs	SEK	141,819	0.01
3,659	Nordnet	SEK	107,244	0.00
40,486	Sagax	SEK	340,938	0.01
44,412	Skandinaviska Enskilda Banken	SEK	939,904	0.04
47,620	Svenska Handelsbanken	SEK	693,989	0.03
25,111	Swedbank	SEK	874,641	0.03
			7,343,292	0.29
	Healthcare (31 December 2024: 0.02%)			
5,846	Getinge AB	SEK	138,750	0.01
3,716	Sectra AB	SEK	101,175	0.00
8,374	Swedish Orphan Biovitrum	SEK	302,303	0.01
			542,228	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden (continued)			
	Industrial (31 December 2024: 0.39%)			
7,924	Alfa Laval	SEK	400,291	0.02
30,227	Assa Abloy	SEK	1,176,777	0.05
121,073	Atlas Copco AB	SEK	2,099,595	0.07
11,679	Beijer Ref	SEK	188,890	0.01
28,953	Epiroc	SEK	635,019	0.03
68,146	Hexagon	SEK	809,431	0.03
7,670	Indutrade AB	SEK	200,012	0.01
2,739	Investment AB Latour	SEK	66,969	0.00
36,822	Nibe Industrier	SEK	142,274	0.01
9,582	Saab AB	SEK	558,780	0.02
32,580	Sandvik	SEK	1,062,345	0.04
11,621	Securitas	SEK	185,557	0.01
10,057	Skanska	SEK	275,240	0.01
9,417	SKF	SEK	251,085	0.01
5,491	SWECO AB	SEK	89,881	0.00
6,208	Trelleborg	SEK	264,447	0.01
5,127	Volva	SEK	164,842	0.01
46,198	Volvo	SEK	1,482,838	0.06
			10,054,273	0.40
	Technology (31 December 2024: 0.04%)			
4,030	Coffee Stain Group AB	SEK	10,120	0.00
4,030	Embracer Group	SEK	26,526	0.00
92,397	Telefonaktiebolaget LM Ericsson	SEK	908,054	0.04
			944,700	0.04
	Telecommunications (31 December 2024: 0.02%)			
21,096	Tele2	SEK	353,667	0.01
94,068	TeliaSonera	SEK	401,831	0.02
			755,498	0.03
	Switzerland			
	Basic Materials (31 December 2024: 0.18%)			
283	Givaudan	CHF	1,123,784	0.04
4,547	Sika	CHF	933,218	0.04
			2,057,002	0.08
	Consumer Goods (31 December 2024: 0.47%)			
17,009	Cie Financiere Richemont	CHF	3,693,782	0.15
28	Lindt & Spruengli	CHF	409,618	0.02
81,391	Nestle	CHF	8,089,274	0.31
			12,192,674	0.48

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Financial (31 December 2024: 0.57%)			
11,711	Chubb	USD	3,655,237	0.14
687	Partners Group Holding	CHF	851,889	0.03
855	Swiss Life Holding	CHF	989,415	0.04
9,051	Swiss Re	CHF	1,517,735	0.06
97,914	UBS	CHF	4,567,878	0.19
4,681	Zurich Financial Services	CHF	3,555,729	0.14
			15,137,883	0.60
	Healthcare (31 December 2024: 0.75%)			
15,641	Alcon	CHF	1,249,306	0.05
6,987	DSM Firmenich	EUR	564,237	0.02
3,169	Galderma Group	CHF	648,400	0.03
2,185	Lonza Group	CHF	1,483,235	0.06
59,126	Novartis	CHF	8,179,501	0.32
22,608	Roche Holding	CHF	9,372,209	0.37
3,897	Straumann Holding	CHF	459,721	0.02
			21,956,609	0.87
	Industrial (31 December 2024: 0.29%)			
51,014	ABB	CHF	3,813,252	0.14
943	Geberit	CHF	737,498	0.03
15,032	Holcim	CHF	1,475,403	0.06
1,890	Kuehne + Nagel International	CHF	408,536	0.02
1,864	Schindler Holding	CHF	692,248	0.03
4,674	SGS	CHF	536,042	0.02
			7,662,979	0.30
	Other Equities (31 December 2024: Nil)			
13,462	Amrize Ltd	CHF	740,346	0.03
			740,346	0.03
	Technology (31 December 2024: 0.06%)			
4,774	Garmin	USD	968,406	0.04
			968,406	0.04
	Telecommunications (31 December 2024: 0.02%)			
864	Swisscom	CHF	627,620	0.02
			627,620	0.02
	United Kingdom			
	Basic Materials (31 December 2024: 0.21%)			
10,123	Antofagasta	GBP	446,467	0.02
2,296	Croda International	GBP	83,228	0.00
6,608	Fresnillo	GBP	296,329	0.01
33,363	Rio Tinto	GBP	2,689,801	0.11
			3,515,825	0.14

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Consumer Goods (31 December 2024: 0.58%)			
7,227	Associated British Foods	GBP	206,759	0.01
32,886	Barratt Developments	GBP	168,573	0.01
64,508	British American Tobacco	GBP	3,656,339	0.14
7,805	Coca-Cola European Partners	USD	707,914	0.03
69,271	Diageo	GBP	1,494,028	0.06
21,909	Imperial Tobacco Group	GBP	919,129	0.04
19,770	JD Sports Fashion	GBP	22,459	0.00
20,967	Reckitt Benckiser Group	GBP	1,692,663	0.07
66,814	Unilever PLC Ord	GBP	4,367,291	0.16
			13,235,155	0.52
	Consumer Services (31 December 2024: 0.39%)			
52,846	Compass Group	GBP	1,680,343	0.06
40,321	Informa	GBP	479,426	0.02
4,174	Intercontl Hotels	GBP	587,249	0.02
49,297	J Sainsbury	GBP	215,497	0.01
54,253	Kingfisher	GBP	228,187	0.01
63,006	Marks & Spencer Group	GBP	279,662	0.01
3,465	Next	GBP	637,570	0.03
19,173	Pearson	GBP	270,781	0.01
56,611	Relx	GBP	2,299,567	0.08
193,982	TESCO	GBP	1,152,724	0.05
3,882	Whitbread	GBP	133,148	0.01
			7,964,154	0.31
	Financial (31 December 2024: 0.81%)			
30,388	3i Group	GBP	1,333,698	0.05
6,496	Admiral Group	GBP	277,501	0.01
95,179	Aviva	GBP	876,172	0.03
434,876	Barclays	GBP	2,783,973	0.12
537,077	HSBC Holdings	GBP	8,479,475	0.34
8,462	Intermediate Capital Group	GBP	233,782	0.01
21,788	Land Securities Group	GBP	182,283	0.01
176,123	Legal & General Group	GBP	620,426	0.02
1,837,899	Lloyds Banking Group	GBP	2,428,557	0.10
14,565	London Stock Exchange Group	GBP	1,753,755	0.07
74,837	M and G Prudential	GBP	288,289	0.01
241,333	Natwest Group	GBP	2,115,774	0.08
21,973	Phoenix Group Holdings	GBP	217,819	0.01
79,820	Prudential	GBP	1,228,757	0.05
12,972	Schroders	GBP	71,013	0.00

AMUNDI PRIME GLOBAL UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Financial (31 December 2024: 0.81%) (continued)			
36,257	Segro	GBP	351,321	0.01
56,773	Standard Chartered	GBP	1,391,325	0.05
			24,633,920	0.97
	Healthcare (31 December 2024: 0.48%)			
46,651	AstraZeneca	GBP	8,652,937	0.35
37,648	ConvaTec	GBP	123,153	0.00
126,503	GSK	GBP	3,104,438	0.12
265,952	Haleon	GBP	1,340,729	0.05
4,862	Hikma Pharmaceuticals	GBP	101,364	0.00
36	NMC Health	GBP	-	0.00
12,522	Royalty Pharma	USD	483,850	0.02
24,371	Smith & Nephew	GBP	405,983	0.02
			14,212,454	0.56
	Industrial (31 December 2024: 0.34%)			
13,263	Ashtead Group	GBP	907,312	0.04
93,536	BAE Systems	GBP	2,156,393	0.09
8,545	Bunzl	GBP	238,604	0.01
11,020	Halma	GBP	524,418	0.02
4,504	Intertek Group	GBP	280,248	0.01
35,329	Melrose Industries	GBP	279,603	0.01
78,551	Rentokil Initial	GBP	472,806	0.02
262,200	Rolls Royce Holdings	GBP	4,055,728	0.15
10,245	Smiths Group	GBP	324,106	0.01
2,234	Spirax Sarco Engineering	GBP	204,930	0.01
7,826	Weir Group	GBP	299,580	0.01
			9,743,728	0.38
	Mining (31 December 2024: Nil)			
31,099	Anglo American PLC	GBP	1,290,446	0.05
			1,290,446	0.05
	Oil & Gas (31 December 2024: 0.39%)			
445,286	BP	GBP	2,592,177	0.10
180,636	Shell	GBP	6,657,224	0.27
			9,249,401	0.37
	Technology (31 December 2024: 0.07%)			
2,699	ARM Holdings	USD	295,028	0.01
26,727	Auto Trader Group	GBP	210,806	0.01
13,005	Rightmove	GBP	90,890	0.00
25,935	Sage Group	GBP	377,792	0.02
21,087	Wise	GBP	252,715	0.01
			1,227,231	0.05

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Telecommunications (31 December 2024: 0.05%)			
168,413	BT Group	GBP	416,917	0.02
600,001	Vodafone Group	GBP	797,992	0.03
			1,214,909	0.05
	Utilities (31 December 2024: 0.14%)			
129,728	Centrica	GBP	295,849	0.01
154,403	National Grid	GBP	2,370,664	0.10
6,591	Severn Trent	GBP	247,251	0.01
34,463	SSE	GBP	1,010,063	0.04
18,165	United Utilities Group	GBP	291,728	0.01
			4,215,555	0.17
	United States			
	Basic Materials (31 December 2024: 0.83%)			
6,676	Air Products & Chemicals	USD	1,649,105	0.07
14,979	Dupont de Nemours	USD	602,156	0.02
7,823	Ecolab	USD	2,053,694	0.08
46,216	Freeport-McMoRan Copper & Gold	USD	2,347,311	0.09
8,637	GE Vernova	USD	5,644,884	0.23
14,098	Ingersoll Rand	USD	1,116,844	0.04
14,925	International Paper	USD	587,896	0.02
3,342	International Paper Co	GBP	127,213	0.01
34,188	Newmont Mining	USD	3,413,672	0.13
7,128	Nucor	USD	1,162,648	0.05
6,756	PPG Industries	USD	692,220	0.03
4,661	Solstice Advanced Materials Inc Com	USD	226,431	0.01
3,111	Southern Copper	USD	446,335	0.02
11,562	Vertiv Holdings	USD	1,873,160	0.07
			21,943,569	0.87
	Consumer Goods (31 December 2024: 4.85%)			
52,257	Altria Group	USD	3,013,139	0.12
14,850	Archer-Daniels-Midland	USD	853,726	0.03
6,978	Church & Dwight	USD	585,105	0.02
122,250	Coca-Cola	USD	8,546,498	0.35
26,227	Colgate-Palmolive	USD	2,072,458	0.08
4,337	Constellation Brands	USD	598,333	0.02
8,198	DR Horton	USD	1,180,758	0.05
7,626	Electronic Arts	USD	1,558,221	0.06
7,157	Estee Lauder Cos	USD	749,481	0.03
125,360	Ford Motor	USD	1,644,723	0.06
15,257	General Mills	USD	709,451	0.03
28,953	General Motors	USD	2,354,458	0.09
4,735	Genuine Parts	USD	582,216	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: 4.85%) (continued)			
4,337	Hershey	USD	789,247	0.03
59,697	Kenvue	USD	1,029,773	0.04
10,459	Kimberly-Clark	USD	1,055,209	0.04
24,257	Kraft Heinz	USD	588,232	0.02
8,569	Lennar	USD	872,284	0.03
3,290	Lululemon Athletica	USD	683,695	0.03
8,195	McCormick	USD	558,161	0.02
40,232	Mondelez International	USD	2,165,689	0.09
20,877	Monster Beverage	USD	1,600,640	0.06
35,643	NIKE	USD	2,270,816	0.09
89	NVR	USD	649,057	0.03
42,583	PepsiCo	USD	6,111,512	0.24
49,189	Philip Morris International	USD	7,889,916	0.31
72,849	Procter & Gamble	USD	10,439,990	0.42
6,045	Pulte Group	USD	708,837	0.03
1,804	Snap-on	USD	621,658	0.02
5,350	Take Two Interactive	USD	1,369,761	0.05
90,465	Tesla Motors	USD	40,683,920	1.62
9,781	Tyson Foods	USD	573,362	0.02
			105,110,326	4.15
	Consumer Services (31 December 2024: 9.35%)			
12,434	Airbnb	USD	1,687,542	0.07
297,547	Amazon.com	USD	68,679,798	2.72
5,400	AmerisourceBergen	USD	1,823,850	0.07
504	AutoZone	USD	1,709,316	0.07
7,200	Cardinal Health	USD	1,479,600	0.06
4,170	Carvana	USD	1,759,823	0.07
41,464	Chipotle Mexican Grill	USD	1,534,168	0.06
26,740	Copart	USD	1,046,871	0.04
13,777	Costco Wholesale	USD	11,880,458	0.47
39,457	CVS Caremark	USD	3,131,308	0.12
3,608	Darden Restaurants	USD	663,944	0.03
20,260	Delta Air Lines	USD	1,406,044	0.06
6,458	Dollar General	USD	857,429	0.03
5,740	Dollar Tree	USD	706,077	0.03
18,138	DraftKings	USD	625,035	0.02
14,190	eBay	USD	1,235,949	0.05
3,663	Expedia	USD	1,037,765	0.04
11,743	Fox	USD	818,013	0.03
7,182	Hilton Worldwide Holdings	USD	2,063,030	0.08

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: 9.35%) (continued)			
30,946	Home Depot	USD	10,648,519	0.42
40,016	Keurig Dr Pepper	USD	1,120,848	0.04
18,912	Kroger	USD	1,181,622	0.05
9,055	Las Vegas Sands	USD	589,390	0.02
4,917	Live Nation	USD	700,673	0.03
17,439	Lowe's Cos	USD	4,205,589	0.17
7,266	Marriott International	USD	2,254,204	0.09
22,180	McDonald's	USD	6,778,873	0.27
3,868	McKesson	USD	3,172,882	0.13
1,464	Mercadolibre	USD	2,948,877	0.12
129,075	NetFlix	USD	12,102,072	0.48
26,358	O'Reilly Automotive	USD	2,404,113	0.09
29,761	PayPal Holdings	USD	1,737,447	0.07
42,341	Raytheon Technologies	USD	7,765,339	0.31
11,352	Rollins	USD	681,347	0.03
9,936	Ross Stores	USD	1,789,871	0.07
14,616	Southwest Airlines	USD	604,079	0.02
34,673	Starbucks	USD	2,919,813	0.12
14,947	Sysco	USD	1,101,444	0.04
13,344	Target	USD	1,304,376	0.05
34,620	TJX Cos	USD	5,317,978	0.21
15,756	Tractor Supply	USD	787,958	0.03
1,377	Ulta Beauty	USD	833,099	0.03
9,747	United Airlines Holdings	USD	1,089,910	0.04
134,977	Wal-Mart Stores	USD	15,039,137	0.59
55,964	Walt Disney	USD	6,367,024	0.25
70,591	Warner Bros Discovery	USD	2,034,433	0.08
3,344	Warner Music Group	USD	102,560	0.00
8,381	Yum! Brands	USD	1,267,878	0.05
			202,997,375	8.02
	Financial (31 December 2024: 10.56%)			
15,024	Aflac	USD	1,656,696	0.07
8,162	Allstate	USD	1,698,920	0.07
17,022	American Express	USD	6,297,289	0.25
16,735	American International Group	USD	1,431,679	0.06
14,557	American Tower	USD	2,555,772	0.10
2,930	Ameriprise Financial	USD	1,436,696	0.06
6,479	Ares Management	USD	1,047,201	0.04
4,188	AvalonBay Communities	USD	759,326	0.03
202,118	Bank of America	USD	11,116,490	0.44

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 10.56%) (continued)			
22,267	Bank of New York Mellon	USD	2,584,976	0.10
43,021	Berkshire Hathaway	USD	21,624,506	0.84
4,782	BlackRock Funding	USD	5,118,366	0.20
22,816	Blackstone Group	USD	3,516,858	0.14
19,774	Capital One Financial	USD	4,792,427	0.19
27,027	Carrier Global	USD	1,428,107	0.06
3,047	CBOE Global Markets	USD	764,797	0.03
9,227	CBRE Group	USD	1,483,609	0.06
53,322	Charles Schwab	USD	5,327,401	0.21
11,174	Chicago Mercantile Exchange	USD	3,051,396	0.12
4,496	Cincinnati Financial	USD	734,287	0.03
3,946	Circle Internet Group Inc	USD	312,918	0.01
56,667	Citigroup	USD	6,612,472	0.26
14,401	Citizens Financial Group	USD	841,162	0.03
6,484	Coinbase Global	USD	1,466,292	0.06
13,089	Crown Castle REIT	USD	1,163,219	0.05
10,616	Digital Realty Trust	USD	1,642,401	0.06
4,193	Equifax	USD	909,797	0.04
3,103	Equinix	USD	2,377,394	0.09
10,714	Equity Residential	USD	675,411	0.03
2,086	Essex Property	USD	545,864	0.02
6,532	Extra Space Storage	USD	850,597	0.03
21,848	Fifth Third Bancorp	USD	1,022,705	0.04
8,000	Gallagher (Arthur J)	USD	2,070,320	0.08
9,514	Goldman Sachs	USD	8,362,806	0.33
8,717	Hartford Financial	USD	1,201,203	0.05
51,551	Huntington Bancshares	USD	894,410	0.04
13,159	Interactive Brokers Group	USD	846,255	0.03
18,083	Intercontinental Exchange	USD	2,928,723	0.12
22,469	Invitation Homes	USD	624,414	0.02
9,989	Iron Mountain	USD	828,588	0.03
85,702	JPMorgan Chase	USD	27,614,898	1.08
31,489	KeyCorp	USD	649,933	0.03
21,160	KKR	USD	2,697,477	0.11
5,793	Loews	USD	610,061	0.02
4,912	M&T Bank	USD	989,670	0.04
367	Markel	USD	788,922	0.03
15,177	Marsh & McLennan	USD	2,815,637	0.11
25,192	Mastercard	USD	14,381,609	0.57
17,318	MetLife	USD	1,367,083	0.05
4,780	Moody's	USD	2,441,863	0.10

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: 10.56%) (continued)			
38,000	Morgan Stanley	USD	6,746,140	0.27
2,331	MSCI	USD	1,337,365	0.05
13,335	NASDAQ OMX Group	USD	1,295,229	0.05
5,933	Northern Trust	USD	810,388	0.03
12,190	PNC Financial Services Group	USD	2,544,419	0.10
7,383	Principal Financial Group	USD	651,254	0.03
18,197	Progressive	USD	4,143,821	0.16
28,812	ProLogis	USD	3,678,140	0.15
10,530	Prudential Financial	USD	1,188,626	0.05
4,908	Public Storage	USD	1,273,626	0.05
5,603	Raymond James Financial	USD	899,786	0.04
28,446	Realty Income	USD	1,603,501	0.06
28,983	Regions Financial	USD	785,439	0.03
25,989	Rocket Co	USD	503,147	0.02
9,540	S&P Global	USD	4,985,509	0.20
3,087	SBA Communications	USD	597,118	0.02
9,740	Simon Property Group	USD	1,802,971	0.07
9,233	State Street	USD	1,191,149	0.05
11,556	Synchrony Financial	USD	964,117	0.04
6,718	T Rowe Price Group	USD	687,789	0.03
13,847	Tango Holdings	USD	2,004,492	0.08
7,281	Travelers Cos	USD	2,111,927	0.08
41,079	Truist Financial	USD	2,021,498	0.08
46,680	US Bancorp	USD	2,490,845	0.10
13,838	Ventas	USD	1,070,784	0.04
33,130	VICI Properties	USD	931,616	0.04
53,222	Visa	USD	18,665,488	0.74
100,997	Wells Fargo	USD	9,412,920	0.37
20,789	Welltower	USD	3,858,646	0.15
23,178	Weyerhaeuser	USD	549,087	0.02
10,253	WR Berkley	USD	718,940	0.03
			250,486,680	9.89
	Healthcare (31 December 2024: 6.63%)			
53,894	Abbott Laboratories	USD	6,752,379	0.27
55,506	Abbvie	USD	12,682,566	0.49
4,061	Alnylam Pharmaceuticals	USD	1,614,857	0.06
16,701	Amgen	USD	5,466,404	0.22
7,168	Anthem	USD	2,512,742	0.10
8,626	Becton Dickinson	USD	1,674,048	0.07
4,121	Biogen Idec	USD	725,255	0.03
46,023	Boston Scientific	USD	4,388,293	0.17

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: 6.63%) (continued)			
63,310	Bristol-Myers Squibb	USD	3,414,941	0.13
15,171	Centene	USD	624,287	0.02
8,162	Cigna	USD	2,246,427	0.09
21,329	Corteva	USD	1,429,683	0.06
12,093	Dexcom	USD	802,612	0.03
17,964	Edwards Lifesciences	USD	1,531,431	0.06
26,455	Eli Lilly	USD	28,430,659	1.11
14,208	GE HealthCare Technologies	USD	1,165,340	0.05
38,574	Gilead Sciences	USD	4,734,573	0.19
5,216	HCA Holdings	USD	2,435,142	0.10
3,515	Humana	USD	900,297	0.04
2,467	IDEXX Laboratories	USD	1,669,000	0.07
11,100	Intuitive Surgical	USD	6,286,596	0.25
5,495	IQVIA	USD	1,238,628	0.05
75,498	Johnson & Johnson	USD	15,624,311	0.61
2,426	Labcorp Holdings	USD	608,635	0.02
78,915	Merck	USD	8,306,593	0.33
176,976	Pfizer	USD	4,406,702	0.17
3,794	Quest Diagnostics	USD	658,373	0.03
3,125	Regeneron Pharms	USD	2,412,094	0.10
4,485	Resmed	USD	1,080,302	0.04
10,706	Stryker	USD	3,762,838	0.15
11,729	Thermo Fisher Scientific	USD	6,796,369	0.27
28,145	UnitedHealth Group	USD	9,290,946	0.37
7,973	Vertex Pharmaceuticals	USD	3,614,639	0.14
1,794	Waters	USD	681,415	0.03
2,227	West Pharmaceutical Services	USD	612,737	0.02
7,568	Zimmer Biomet Holdings	USD	680,515	0.03
13,790	Zoetis	USD	1,735,058	0.07
			152,997,687	6.04
	Industrial (31 December 2024: 5.49%)			
17,385	3M	USD	2,783,339	0.11
8,808	Agilent Technologies	USD	1,198,505	0.05
7,779	Ametek	USD	1,597,106	0.06
38,357	Amphenol	USD	5,183,565	0.20
12,428	Automatic Data Processing	USD	3,196,854	0.13
2,514	Axon Enterprise	USD	1,427,776	0.06
23,103	Boeing	USD	5,016,123	0.20
3,605	Broadridge Financial Solutions	USD	804,528	0.03
14,779	Caterpillar	USD	8,466,446	0.33
10,789	Cintas	USD	2,029,087	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 5.49%) (continued)			
12,203	CoStar Group	USD	820,530	0.03
56,506	CSX	USD	2,048,343	0.08
4,508	Cummins	USD	2,301,109	0.09
19,827	Danaher	USD	4,538,797	0.18
7,984	Deere	USD	3,717,111	0.15
4,892	Dover	USD	955,114	0.04
18,248	Emerson Electric	USD	2,421,875	0.10
38,695	Fastenal	USD	1,552,830	0.06
6,743	FedEx	USD	1,947,783	0.08
6,324	Ferguson Enterprises	USD	1,407,912	0.06
16,251	Fidelity National Information Services	USD	1,080,041	0.04
15,914	Fiserv	USD	1,068,943	0.04
12,421	Fortive	USD	685,763	0.03
7,211	General Dynamics	USD	2,427,655	0.10
33,306	General Electric	USD	10,259,247	0.42
6,747	Global Payments	USD	522,218	0.02
1,470	Grainger	USD	1,483,304	0.06
20,473	Honeywell International	USD	3,994,077	0.16
12,924	Howmet Aerospace	USD	2,649,678	0.10
9,474	Illinois Tool Works	USD	2,333,446	0.09
5,631	Keysight	USD	1,144,163	0.05
1,857	Martin Marietta Materials	USD	1,156,280	0.05
632	Mettler Toledo International	USD	881,128	0.03
7,808	Norfolk Southern	USD	2,254,326	0.09
4,626	Northrop Gruman	USD	2,637,791	0.10
5,805	Old Dominion Freight Line	USD	910,224	0.04
13,650	Otis Worldwide	USD	1,192,328	0.05
17,323	PACCAR	USD	1,897,042	0.07
3,356	Packaging Corp of America	USD	692,108	0.03
4,115	Parker Hannifin	USD	3,616,920	0.14
9,769	Paychex	USD	1,095,886	0.04
4,873	Quanta Services	USD	2,056,698	0.08
6,339	Republic Services	USD	1,343,424	0.05
3,814	Rockwell Automation	USD	1,483,913	0.06
3,337	Roper Industries	USD	1,485,399	0.06
7,380	Sherwin-Williams	USD	2,391,341	0.09
1,802	TransDigm Group	USD	2,396,390	0.09
6,875	Trimble Navigation	USD	538,656	0.02
18,435	Union Pacific	USD	4,264,384	0.17
22,913	United Parcel Service	USD	2,272,740	0.09
2,149	United Rentals	USD	1,739,229	0.07

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: 5.49%) (continued)			
4,323	Verisk Analytics	USD	967,012	0.04
4,138	Vulcan Materials	USD	1,180,240	0.05
5,852	Wabtec	USD	1,249,109	0.05
12,862	Waste Management	USD	2,825,910	0.11
8,442	Xylem	USD	1,149,632	0.05
			124,741,378	4.95
	Oil & Gas (31 December 2024: 2.16%)			
30,661	Baker Hughes	USD	1,396,302	0.06
20,582	Cabot Oil & Gas	USD	541,718	0.02
6,748	Cheniere Energy	USD	1,311,744	0.05
59,716	Chevron	USD	9,101,316	0.36
38,839	ConocoPhillips	USD	3,635,719	0.14
18,489	Devon Energy	USD	677,252	0.03
5,812	Diamondback Energy	USD	873,718	0.03
16,970	EOG Resources	USD	1,782,020	0.07
132,617	Exxon Mobil	USD	15,959,130	0.63
24,419	Halliburton	USD	690,081	0.03
60,472	Kinder Morgan	USD	1,662,375	0.07
9,451	Marathon Petroleum	USD	1,537,016	0.06
22,536	Occidental Petroleum	USD	926,680	0.04
12,554	Phillips	USD	1,619,968	0.06
46,379	Schlumberger	USD	1,780,026	0.07
6,206	Targa Resources	USD	1,145,007	0.05
9,628	Valero Energy	USD	1,567,342	0.06
37,937	Williams Cos	USD	2,280,393	0.09
			48,487,807	1.92
	Technology (31 December 2024: 28.61%)			
13,012	Adobe	USD	4,554,070	0.18
50,706	Advanced Micro Devices	USD	10,859,197	0.43
339,433	Alphabet	USD	106,368,841	4.20
15,263	Analog Devices	USD	4,139,325	0.16
451,302	Apple	USD	122,690,961	4.85
24,733	Applied Materials	USD	6,356,133	0.25
7,896	AppLovin	USD	5,320,483	0.21
32,089	Arista Networks	USD	4,204,622	0.17
5,584	Atlassian	USD	905,390	0.04
6,622	Autodesk	USD	1,960,178	0.08
1,001	Booking Holdings	USD	5,360,685	0.21
144,609	Broadcom	USD	50,049,175	1.98
8,451	Cadence Design System	USD	2,641,614	0.10
3,856	CDW	USD	525,187	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 28.61%) (continued)			
124,676	Cisco Systems	USD	9,603,792	0.38
9,935	CloudFlare	USD	1,958,685	0.08
16,009	Cognizant Technology Solutions	USD	1,328,747	0.05
6,811	CoreWeave Inc	USD	487,736	0.02
24,098	Corning	USD	2,110,021	0.08
1,913	Corpay	USD	575,679	0.02
32,815	Coupang	USD	774,106	0.03
7,660	Crowdstrike Holdings	USD	3,590,702	0.14
9,756	Datadog	USD	1,326,718	0.05
9,210	Dell Technologies	USD	1,159,355	0.05
10,758	DoorDash	USD	2,436,472	0.10
731	Fair Issac	USD	1,235,843	0.05
19,163	Fortinet	USD	1,521,734	0.06
2,172	Gartner	USD	547,952	0.02
38,881	Hewlett Packard	USD	933,922	0.04
26,783	HP	USD	596,725	0.02
1,571	HubSpot	USD	630,442	0.02
145,350	Intel	USD	5,363,415	0.21
28,981	International Business Machines	USD	8,584,462	0.34
8,444	Intuit	USD	5,593,474	0.22
4,104	KLA-Tencor	USD	4,986,688	0.20
6,230	L3Harris Technologies	USD	1,828,941	0.07
39,166	Lam Research	USD	6,704,436	0.26
3,976	Leidos Holdings	USD	717,270	0.03
26,732	Marvell Technology	USD	2,271,685	0.09
67,467	Meta Platforms	USD	44,534,292	1.76
16,451	Microchip Technology	USD	1,048,258	0.04
34,853	Micron Technology	USD	9,947,395	0.39
229,101	Microsoft	USD	110,797,826	4.38
8,202	MicroStrategy	USD	1,246,294	0.05
2,340	MongoDB	USD	982,075	0.04
1,398	Monolithic Power Systems	USD	1,267,091	0.05
5,346	Motorola Solutions	USD	2,049,229	0.08
5,863	NetApp	USD	627,869	0.02
17,212	NortonLifeLock	USD	467,994	0.02
729,133	NVIDIA	USD	135,983,305	5.37
11,997	ON Semiconductor	USD	649,638	0.03
52,329	Oracle	USD	10,199,445	0.40
66,343	Palantir Technologies	USD	11,792,468	0.47
20,856	Palo Alto Networks	USD	3,841,675	0.15

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: 28.61%) (continued)			
16,569	Pinterest	USD	428,971	0.02
5,943	Qnity Electronics Inc Com	USD	485,246	0.02
33,547	QUALCOMM	USD	5,738,214	0.23
23,098	Robinhood Markets	USD	2,612,384	0.10
20,372	ROBLOX	USD	1,650,743	0.07
28,760	Salesforce.com	USD	7,618,812	0.30
32,312	Servicenow	USD	4,949,875	0.20
10,349	Snowflake	USD	2,270,157	0.09
15,989	Square	USD	1,040,724	0.04
6,635	SS&C Technologies Holdings	USD	580,032	0.02
17,634	Super Micro Computer	USD	516,147	0.02
5,916	Synopsys	USD	2,778,864	0.11
28,158	Texas Instruments	USD	4,885,131	0.19
12,100	Trade Desk	USD	459,316	0.02
62,589	Uber Technologies	USD	5,114,147	0.20
4,949	Veeva Systems	USD	1,104,765	0.04
2,502	VeriSign	USD	607,861	0.02
1,917	Wix.Com	USD	199,157	0.01
6,513	Workday	USD	1,398,862	0.06
7,823	Zoom Video Communications	USD	675,047	0.03
3,007	Zscaler	USD	676,334	0.03
			774,030,506	30.58
	Telecommunications (31 December 2024: 0.86%)			
222,513	AT&T	USD	5,527,223	0.22
2,674	Charter Communications	USD	558,198	0.02
113,863	Comcast	USD	3,403,365	0.13
14,502	T-Mobile US	USD	2,944,486	0.12
131,362	Verizon Communications	USD	5,350,374	0.21
			17,783,646	0.70
	Utilities (31 December 2024: 1.66%)			
8,638	Alliant Energy	USD	561,556	0.02
8,425	Ameren	USD	841,320	0.03
16,648	American Electric Power	USD	1,919,681	0.08
5,587	American Water Works	USD	729,104	0.03
4,983	Atmos Energy	USD	835,300	0.03
19,222	CenterPoint Energy	USD	736,971	0.03
8,708	CMS Energy	USD	608,950	0.02
11,216	Consolidated Edison	USD	1,113,973	0.04
9,712	Constellation Energy	USD	3,430,958	0.14
26,550	Dominion Resources	USD	1,555,565	0.06

AMUNDI PRIME GLOBAL UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2024: 1.66%) (continued)			
6,037	DTE Energy	USD	778,652	0.03
24,168	Duke Energy	USD	2,832,731	0.11
12,037	Edison International	USD	722,461	0.03
13,868	Entergy	USD	1,281,819	0.05
11,542	Eversource Energy	USD	777,123	0.03
31,372	Exelon	USD	1,367,505	0.05
15,759	FirstEnergy	USD	705,530	0.03
64,042	NextEra Energy	USD	5,141,292	0.21
19,561	ONEOK	USD	1,437,734	0.07
68,312	PG&E	USD	1,097,774	0.04
21,331	PPL	USD	747,012	0.03
15,106	Public Service Enterprise Group	USD	1,213,012	0.05
20,296	Sempra Energy	USD	1,791,934	0.07
34,133	Southern	USD	2,976,398	0.12
10,390	Vistra Energy	USD	1,676,219	0.07
9,405	Wec Energy Group	USD	991,851	0.04
18,397	Xcel Energy	USD	1,358,801	0.06
			39,231,226	1.57
	Total equities (31 December 2024: 99.80%)*		2,525,452,964	99.76
	Warrants (31 December 2024: 0.00%)^			
14	Constellation Software	CAD	71	0.00
	Total warrants		71	0.00
	Futures (31 December 2024: Nil)			
40	23 MAR 26 MSCI WORLD IDX	USD	84,925	0.00
	Total futures		84,925	0.00
	Total financial assets at fair value through profit or loss		2,525,537,960	99.76
	Cash and/or other net assets		6,022,080	0.24
	Net assets attributable to holders of redeemable participating shares		2,531,560,040	100.00

AMUNDI PRIME GLOBAL UCITS ETF

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	2,525,452,964	98.88
Financial derivative instruments dealt in on a regulated market	84,925	0.00
^OTC financial derivative instruments	71	0.00
Other assets	28,481,976	1.12
Total assets	2,554,019,936	100.00

Country concentration risk	% of Net Asset Value 31 December 2025	% of Net Asset Value 31 December 2024
Equities		
United States	68.69	71.04
Other[1]	31.07	28.76
	99.76	99.80

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within "Other".

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AMUNDI CORE S&P 500 UCITS ETF^

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Ireland			
	Basic Materials (31 December 2024: Nil)			
68	Linde	USD	28,995	0.34
			28,995	0.34
	Healthcare (31 December 2024: Nil)			
186	Medtronic	USD	17,867	0.21
			17,867	0.21
	Industrial (31 December 2024: Nil)			
90	Accenture	USD	24,147	0.29
13	Allegion	USD	2,070	0.02
98	CRH	USD	12,230	0.14
78	Smurfit WestRock	USD	3,016	0.04
33	Trane Technologies	USD	12,844	0.15
			54,307	0.64
	Technology (31 December 2024: Nil)			
32	Seagate Technology Holdings	USD	8,812	0.10
43	TE Connectivity	USD	9,783	0.12
			18,595	0.22
	Jersey			
	Industrial (31 December 2024: Nil)			
345	Amcor	USD	2,877	0.03
			2,877	0.03
	Netherlands			
	Basic Materials (31 December 2024: Nil)			
37	Lyondell Basell Industries	USD	1,602	0.02
			1,602	0.02
	Technology (31 December 2024: Nil)			
37	NXP Semiconductors	USD	8,031	0.09
			8,031	0.09
	Switzerland			
	Consumer Services (31 December 2024: Nil)			
19	Bunge Global	USD	1,693	0.02
			1,693	0.02
	Financial (31 December 2024: Nil)			
53	Chubb	USD	16,542	0.19
			16,542	0.19
	Technology (31 December 2024: Nil)			
24	Garmin	USD	4,868	0.06
			4,868	0.06

AMUNDI CORE S&P 500 UCITS ETF^

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom			
	Financial (31 December 2024: Nil)			
14	Willis Towers Watson	USD	4,600	0.05
			4,600	0.05
	United States			
	Basic Materials (31 December 2024: Nil)			
33	Air Products & Chemicals	USD	8,151	0.10
17	Albemarle	USD	2,404	0.03
11	Avery Dennison	USD	2,001	0.02
22	CF Industries Holdings	USD	1,701	0.02
103	Dow	USD	2,408	0.03
61	Dupont de Nemours	USD	2,452	0.03
37	Ecolab	USD	9,713	0.11
212	Freeport-McMoRan Copper & Gold	USD	10,767	0.13
39	GE Vernova	USD	25,489	0.29
53	Ingersoll Rand	USD	4,199	0.05
38	International Flavors & Fragrances	USD	2,561	0.03
78	International Paper	USD	3,072	0.04
43	Mosaic	USD	1,036	0.01
158	Newmont Mining	USD	15,776	0.19
33	Nucor	USD	5,383	0.06
33	PPG Industries	USD	3,381	0.04
20	Steel Dynamics	USD	3,389	0.04
			103,883	1.22
	Consumer Goods(31 December 2024: Nil)			
246	Altria Group	USD	14,184	0.17
32	Aptiv Holdings	USD	2,435	0.03
71	Archer-Daniels-Midland	USD	4,081	0.05
23	Brown-Forman	USD	599	0.01
27	Campbell Soup	USD	752	0.01
34	Church & Dwight	USD	2,851	0.03
17	Clorox	USD	1,714	0.02
562	Coca-Cola	USD	39,289	0.46
119	Colgate-Palmolive	USD	9,403	0.11
65	ConAgra Foods	USD	1,125	0.01
21	Constellation Brands	USD	2,897	0.03
21	Deckers Outdoor	USD	2,177	0.03
40	DR Horton	USD	5,761	0.07
33	Electronic Arts	USD	6,743	0.08
36	Estee Lauder Cos	USD	3,770	0.04

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: Nil) (continued)			
580	Ford Motor	USD	7,610	0.09
79	General Mills	USD	3,674	0.04
137	General Motors	USD	11,141	0.13
20	Genuine Parts	USD	2,459	0.03
19	Hasbro	USD	1,558	0.02
22	Hershey	USD	4,004	0.05
40	Hormel Foods	USD	948	0.01
15	JM Smucker	USD	1,467	0.02
283	Kenvue	USD	4,882	0.06
48	Kimberly-Clark	USD	4,843	0.06
127	Kraft Heinz	USD	3,080	0.04
19	Lamb Weston Holdings	USD	796	0.01
32	Lennar	USD	3,290	0.04
16	Lululemon Athletica	USD	3,325	0.04
37	McCormick	USD	2,520	0.03
23	Molsonors Brewing	USD	1,074	0.01
190	Mondelez International	USD	10,228	0.12
105	Monster Beverage	USD	8,050	0.09
175	NIKE	USD	11,149	0.13
198	PepsiCo	USD	28,417	0.33
226	Philip Morris International	USD	36,250	0.43
5	Pool	USD	1,144	0.01
339	Procter & Gamble	USD	48,582	0.57
28	Pulte Group	USD	3,283	0.04
8	Snap-on	USD	2,757	0.03
22	Stanley Black & Decker	USD	1,634	0.02
25	Take Two Interactive	USD	6,401	0.08
408	Tesla Motors	USD	183,486	2.15
42	Tyson Foods	USD	2,462	0.03
			498,295	5.86
	Consumer Services (31 December 2024: Nil)			
62	Airbnb	USD	8,415	0.10
1,412	Amazon.com	USD	325,918	3.84
28	AmerisourceBergen	USD	9,457	0.11
2	AutoZone	USD	6,783	0.08
29	Best Buy	USD	1,941	0.02
35	Cardinal Health	USD	7,193	0.08
158	Carnival com	USD	4,825	0.06
21	Carvana	USD	8,862	0.10
196	Chipotle Mexican Grill	USD	7,252	0.09

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: Nil) (continued)			
131	Copart	USD	5,129	0.06
64	Costco Wholesale	USD	55,190	0.65
186	CVS Caremark	USD	14,761	0.17
17	Darden Restaurants	USD	3,128	0.04
96	Delta Air Lines	USD	6,662	0.08
32	Dollar General	USD	4,249	0.05
28	Dollar Tree	USD	3,444	0.04
5	Domino's Pizza	USD	2,084	0.02
66	eBay	USD	5,749	0.07
17	Expedia	USD	4,816	0.06
5	Factset Research Systems	USD	1,451	0.02
52	Fox	USD	3,629	0.04
34	Hilton Worldwide Holdings	USD	9,767	0.11
144	Home Depot	USD	49,550	0.58
91	Johnson Controls	USD	10,897	0.13
200	Keurig Dr Pepper	USD	5,602	0.07
91	Kroger	USD	5,686	0.07
44	Las Vegas Sands	USD	2,864	0.03
23	Live Nation	USD	3,278	0.04
81	Lowe's Cos	USD	19,534	0.23
32	Marriott International	USD	9,928	0.12
103	McDonald's	USD	31,480	0.37
18	McKesson	USD	14,765	0.17
30	MGM Resorts International	USD	1,095	0.01
615	NetFlix	USD	57,662	0.68
71	News	USD	1,914	0.02
47	Omnicom Group	USD	3,795	0.04
124	O'Reilly Automotive	USD	11,310	0.13
39	Paramount Skydance Corp	USD	523	0.01
138	PayPal Holdings	USD	8,056	0.09
6	Ralph Lauren	USD	2,122	0.02
196	Raytheon Technologies	USD	35,946	0.42
43	Rollins	USD	2,581	0.03
48	Ross Stores	USD	8,647	0.10
37	Royal Caribbean Cruises	USD	10,320	0.12
77	Southwest Airlines	USD	3,182	0.04
166	Starbucks	USD	13,979	0.16
70	Sysco	USD	5,158	0.06
30	Tapestry	USD	3,833	0.05
67	Target	USD	6,549	0.08

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: Nil) (continued)			
162	TJX Cos	USD	24,885	0.29
10	TKO Group Holdings	USD	2,090	0.02
78	Tractor Supply	USD	3,901	0.05
7	Ulta Beauty	USD	4,235	0.05
47	United Airlines Holdings	USD	5,256	0.06
636	Wal-Mart Stores	USD	70,863	0.84
259	Walt Disney	USD	29,466	0.35
365	Warner Bros Discovery	USD	10,519	0.12
18	Williams-Sonoma	USD	3,215	0.04
12	Wynn Resorts	USD	1,444	0.02
41	Yum! Brands	USD	6,202	0.07
			993,037	11.67
	Financial (31 December 2024: Nil)			
69	Aflac	USD	7,608	0.09
21	Alexandria Real Estate Equity	USD	1,027	0.01
38	Allstate	USD	7,909	0.09
78	American Express	USD	28,856	0.34
80	American International Group	USD	6,844	0.08
68	American Tower	USD	11,939	0.14
13	Ameriprise Financial	USD	6,374	0.07
31	Aon	USD	10,939	0.13
52	Arch Capital Group	USD	4,988	0.06
30	Ares Management	USD	4,849	0.06
7	Assurant	USD	1,686	0.02
21	AvalonBay Communities	USD	3,808	0.04
975	Bank of America	USD	53,625	0.63
102	Bank of New York Mellon	USD	11,841	0.14
266	Berkshire Hathaway	USD	133,705	1.58
21	BlackRock Funding	USD	22,477	0.26
107	Blackstone Group	USD	16,493	0.19
22	Boston Properties	USD	1,484	0.02
43	Brown & Brown	USD	3,427	0.04
15	Camden Property Trust	USD	1,651	0.02
92	Capital One Financial	USD	22,297	0.26
114	Carrier Global	USD	6,024	0.07
15	CBOE Global Markets	USD	3,765	0.04
43	CBRE Group	USD	6,914	0.08
242	Charles Schwab	USD	24,178	0.28
52	Chicago Mercantile Exchange	USD	14,200	0.17
23	Cincinnati Financial	USD	3,756	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: Nil) (continued)			
260	Citigroup	USD	30,339	0.36
62	Citizens Financial Group	USD	3,621	0.04
33	Coinbase Global	USD	7,463	0.09
64	Crown Castle REIT	USD	5,688	0.07
47	Digital Realty Trust	USD	7,271	0.09
18	Equifax	USD	3,906	0.05
14	Equinix	USD	10,726	0.13
51	Equity Residential	USD	3,215	0.04
4	Erie Indemnity	USD	1,147	0.01
9	Essex Property	USD	2,355	0.03
6	Everest Re Group	USD	2,036	0.02
31	Extra Space Storage	USD	4,037	0.05
11	Federal Realty Investment Trust	USD	1,109	0.01
96	Fifth Third Bancorp	USD	4,494	0.05
45	Franklin Resources	USD	1,075	0.01
37	Gallagher (Arthur J)	USD	9,575	0.11
11	Globe Life	USD	1,538	0.02
44	Goldman Sachs	USD	38,676	0.45
41	Hartford Financial	USD	5,650	0.07
106	Healthpeak Properties	USD	1,704	0.02
97	Host Hotels & Resorts	USD	1,720	0.02
228	Huntington Bancshares	USD	3,956	0.05
65	Interactive Brokers Group	USD	4,180	0.05
83	Intercontinental Exchange	USD	13,443	0.16
65	Invesco	USD	1,708	0.02
85	Invitation Homes	USD	2,362	0.03
43	Iron Mountain	USD	3,567	0.04
395	JPMorgan Chase	USD	127,277	1.50
135	KeyCorp	USD	2,786	0.03
96	Kimco Realty	USD	1,946	0.02
100	KKR	USD	12,748	0.15
25	Loews	USD	2,633	0.03
22	M&T Bank	USD	4,433	0.05
72	Marsh & McLennan	USD	13,357	0.16
119	Mastercard	USD	67,935	0.80
82	MetLife	USD	6,473	0.08
17	Mid-America Apartment Communities	USD	2,361	0.03
22	Moody's	USD	11,239	0.13
175	Morgan Stanley	USD	31,068	0.37
11	MSCI	USD	6,311	0.07
67	NASDAQ OMX Group	USD	6,508	0.08

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: Nil) (continued)			
27	Northern Trust	USD	3,688	0.04
57	PNC Financial Services Group	USD	11,898	0.14
29	Principal Financial Group	USD	2,558	0.03
85	Progressive	USD	19,356	0.23
135	ProLogis	USD	17,234	0.20
52	Prudential Financial	USD	5,870	0.07
23	Public Storage	USD	5,969	0.07
26	Raymond James Financial	USD	4,175	0.05
136	Realty Income	USD	7,666	0.09
23	Regency Centers	USD	1,588	0.02
127	Regions Financial	USD	3,442	0.04
45	S&P Global	USD	23,517	0.28
15	SBA Communications	USD	2,901	0.03
48	Simon Property Group	USD	8,885	0.10
41	State Street	USD	5,289	0.06
52	Synchrony Financial	USD	4,338	0.05
32	T Rowe Price Group	USD	3,276	0.04
68	Tango Holdings	USD	9,844	0.12
9	Texas Pacific Land	USD	2,585	0.03
32	Travelers Cos	USD	9,282	0.11
189	Truist Financial	USD	9,301	0.11
46	UDR	USD	1,687	0.02
228	US Bancorp	USD	12,166	0.14
69	Ventas	USD	5,339	0.06
158	VICI Properties	USD	4,443	0.05
245	Visa	USD	85,924	1.01
456	Wells Fargo	USD	42,499	0.50
100	Welltower	USD	18,561	0.22
108	Weyerhaeuser	USD	2,559	0.03
44	WR Berkley	USD	3,085	0.04
			1,235,225	14.52
	Healthcare (31 December 2024: Nil)			
252	Abbott Laboratories	USD	31,573	0.37
256	Abbvie	USD	58,493	0.69
10	Align Technology	USD	1,562	0.02
78	Amgen	USD	25,530	0.30
32	Anthem	USD	11,218	0.13
79	Baxter International	USD	1,510	0.02
42	Becton Dickinson	USD	8,151	0.10
21	Biogen Idec	USD	3,696	0.04
23	Bio-Techne	USD	1,353	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: Nil) (continued)			
215	Boston Scientific	USD	20,500	0.24
298	Bristol-Myers Squibb	USD	16,074	0.19
70	Centene	USD	2,881	0.03
7	Charles River Laboratories International	USD	1,396	0.02
39	Cigna	USD	10,734	0.13
28	Cooper Cos	USD	2,295	0.03
100	Corteva	USD	6,703	0.08
5	DaVita	USD	568	0.01
57	Dexcom	USD	3,783	0.04
86	Edwards Lifesciences	USD	7,332	0.09
115	Eli Lilly	USD	123,588	1.44
67	GE HealthCare Technologies	USD	5,495	0.06
180	Gilead Sciences	USD	22,093	0.26
23	HCA Holdings	USD	10,738	0.13
15	Henry Schein	USD	1,134	0.01
33	Hologic	USD	2,458	0.03
17	Humana	USD	4,354	0.05
12	IDEXX Laboratories	USD	8,118	0.10
24	Incyte Genomics	USD	2,370	0.03
10	Insulet	USD	2,842	0.03
51	Intuitive Surgical	USD	28,884	0.34
25	IQVIA	USD	5,635	0.07
350	Johnson & Johnson	USD	72,433	0.84
12	Labcorp Holdings	USD	3,011	0.04
360	Merck	USD	37,894	0.45
50	Moderna	USD	1,475	0.02
7	Molina Healthcare	USD	1,215	0.01
825	Pfizer	USD	20,543	0.24
16	Quest Diagnostics	USD	2,776	0.03
15	Regeneron Pharms	USD	11,578	0.14
21	Resmed	USD	5,058	0.06
22	Solventum	USD	1,743	0.02
14	Steris	USD	3,549	0.04
50	Stryker	USD	17,574	0.21
55	Thermo Fisher Scientific	USD	31,870	0.37
131	UnitedHealth Group	USD	43,244	0.51
8	Universal Health	USD	1,744	0.02
37	Vertex Pharmaceuticals	USD	16,774	0.20
167	Viatris	USD	2,079	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: Nil) (continued)			
9	Waters	USD	3,418	0.04
10	West Pharmaceutical Services	USD	2,751	0.03
29	Zimmer Biomet Holdings	USD	2,608	0.03
65	Zoetis	USD	8,178	0.10
			724,576	8.52
	Industrial (31 December 2024: Nil)			
79	3M	USD	12,648	0.15
42	Agilent Technologies	USD	5,715	0.07
33	Ametek	USD	6,775	0.08
178	Amphenol	USD	24,055	0.28
17	AO Smith	USD	1,137	0.01
59	Automatic Data Processing	USD	15,176	0.18
11	Axon Enterprise	USD	6,247	0.07
39	Ball	USD	2,066	0.02
115	Boeing	USD	24,969	0.29
17	Broadridge Financial Solutions	USD	3,794	0.04
19	Builders FirstSource	USD	1,955	0.02
68	Caterpillar	USD	38,955	0.46
17	CH Robinson Worldwide	USD	2,733	0.03
50	Cintas	USD	9,404	0.11
5	Comfort Systems USA	USD	4,666	0.05
62	CoStar Group	USD	4,169	0.05
274	CSX	USD	9,933	0.12
20	Cummins	USD	10,209	0.12
91	Danaher	USD	20,832	0.24
37	Deere	USD	17,226	0.20
20	Dover	USD	3,905	0.05
57	Eaton	USD	18,155	0.21
6	EMCOR Group	USD	3,671	0.04
84	Emerson Electric	USD	11,148	0.13
20	Expeditors International of Washington	USD	2,980	0.04
174	Fastenal	USD	6,983	0.08
32	FedEx	USD	9,244	0.11
75	Fidelity National Information Services	USD	4,985	0.06
78	Fiserv	USD	5,239	0.06
45	Fortive	USD	2,484	0.03
9	Generac Holdings	USD	1,227	0.01
37	General Dynamics	USD	12,456	0.15
154	General Electric	USD	47,437	0.57
34	Global Payments	USD	2,632	0.03
6	Grainger	USD	6,054	0.07

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: Nil) (continued)			
93	Honeywell International	USD	18,143	0.21
60	Howmet Aerospace	USD	12,301	0.14
8	Hubbell	USD	3,553	0.04
6	Huntington Ingalls Industies	USD	2,040	0.02
12	Idex	USD	2,135	0.03
39	Illinois Tool Works	USD	9,606	0.11
16	Jabil	USD	3,648	0.04
17	Jacobs Solutions	USD	2,252	0.03
11	JB Hunt Transport Services	USD	2,138	0.03
25	Keysight	USD	5,080	0.06
5	Lennox International	USD	2,428	0.03
9	Martin Marietta Materials	USD	5,604	0.07
35	Masco	USD	2,221	0.03
3	Mettler Toledo International	USD	4,183	0.05
9	Nordson	USD	2,164	0.03
33	Norfolk Southern	USD	9,528	0.11
20	Northrop Gruman	USD	11,404	0.13
66	Norwegian Cruise Line Holdings	USD	1,473	0.02
27	Old Dominion Freight Line	USD	4,234	0.05
56	Otis Worldwide	USD	4,892	0.06
79	PACCAR	USD	8,651	0.10
13	Packaging Corp of America	USD	2,681	0.03
18	Parker Hannifin	USD	15,821	0.19
48	Paychex	USD	5,385	0.06
27	Pentair	USD	2,812	0.03
22	Quanta Services	USD	9,285	0.11
29	Republic Services	USD	6,146	0.07
16	Revvity	USD	1,548	0.02
16	Rockwell Automation	USD	6,225	0.07
16	Roper Industries	USD	7,122	0.08
33	Sherwin-Williams	USD	10,693	0.13
7	Teledyne Technologies	USD	3,575	0.04
29	Textron	USD	2,528	0.03
8	TransDigm Group	USD	10,639	0.13
35	Trimble Navigation	USD	2,742	0.03
86	Union Pacific	USD	19,894	0.23
108	United Parcel Service	USD	10,713	0.13
9	United Rentals	USD	7,284	0.09
20	Verisk Analytics	USD	4,474	0.05
19	Vulcan Materials	USD	5,419	0.06
26	Wabtec	USD	5,550	0.07

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: Nil) (continued)			
54	Waste Management	USD	11,864	0.14
35	Xylem	USD	4,766	0.06
7	Zebra Technologies	USD	1,700	0.02
			637,808	7.49
	Oil & Gas (31 December 2024: Nil)			
51	APA	USD	1,247	0.01
147	Baker Hughes	USD	6,694	0.08
110	Cabot Oil & Gas	USD	2,895	0.03
35	Chesapeake Energy	USD	3,863	0.05
275	Chevron	USD	41,913	0.49
179	ConocoPhillips	USD	16,756	0.20
91	Devon Energy	USD	3,333	0.04
28	Diamondback Energy	USD	4,209	0.05
80	EOG Resources	USD	8,401	0.10
91	EQT Com	USD	4,878	0.06
612	Exxon Mobil	USD	73,648	0.86
16	First Solar	USD	4,180	0.05
122	Halliburton	USD	3,448	0.04
290	Kinder Morgan	USD	7,972	0.09
44	Marathon Petroleum	USD	7,156	0.08
108	Occidental Petroleum	USD	4,441	0.05
59	Phillips	USD	7,613	0.09
221	Schlumberger	USD	8,482	0.10
31	Targa Resources	USD	5,720	0.07
45	Valero Energy	USD	7,325	0.09
180	Williams Cos	USD	10,820	0.13
			234,994	2.76
	Technology (31 December 2024: Nil)			
61	Adobe	USD	21,349	0.25
236	Advanced Micro Devices	USD	50,541	0.59
21	Akamai Technologies	USD	1,832	0.02
1,519	Alphabet	USD	475,987	5.59
71	Analog Devices	USD	19,255	0.23
2,144	Apple	USD	582,868	6.85
116	Applied Materials	USD	29,811	0.35
39	AppLovin	USD	26,279	0.31
150	Arista Networks	USD	19,655	0.23
31	Autodesk	USD	9,176	0.11
5	Booking Holdings	USD	26,777	0.31
685	Broadcom	USD	237,079	2.79
40	Cadence Design System	USD	12,503	0.15

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: Nil) (continued)			
19	CDW	USD	2,588	0.03
24	Ceridian HCM Holding	USD	1,660	0.02
572	Cisco Systems	USD	44,061	0.52
72	Cognizant Technology Solutions	USD	5,976	0.07
115	Corning	USD	10,069	0.12
10	Corpay	USD	3,009	0.04
36	Crowdstrike Holdings	USD	16,875	0.20
48	Datadog	USD	6,528	0.08
45	Dell Technologies	USD	5,665	0.07
54	DoorDash	USD	12,230	0.14
8	EPAM Systems	USD	1,639	0.02
8	F5 Networks	USD	2,042	0.02
3	Fair Issac	USD	5,072	0.06
93	Fortinet	USD	7,385	0.09
10	Gartner	USD	2,523	0.03
20	GoDaddy	USD	2,482	0.03
11	Henry Jack & Associates	USD	2,007	0.02
195	Hewlett Packard	USD	4,684	0.06
139	HP	USD	3,097	0.04
651	Intel	USD	24,022	0.28
136	International Business Machines	USD	40,284	0.47
40	Intuit	USD	26,497	0.31
19	KLA-Tencor	USD	23,087	0.27
28	L3Harris Technologies	USD	8,220	0.10
182	Lam Research	USD	31,155	0.37
19	Leidos Holdings	USD	3,428	0.04
35	Match Group	USD	1,130	0.01
316	Meta Platforms	USD	208,588	2.45
79	Microchip Technology	USD	5,034	0.06
163	Micron Technology	USD	46,522	0.55
1,079	Microsoft	USD	521,826	6.13
7	Monolithic Power Systems	USD	6,345	0.07
24	Motorola Solutions	USD	9,200	0.11
29	NetApp	USD	3,106	0.04
84	NortonLifeLock	USD	2,284	0.03
3,526	NVIDIA	USD	657,599	7.72
60	ON Semiconductor	USD	3,249	0.04
244	Oracle	USD	47,558	0.56
331	Palantir Technologies	USD	58,835	0.69
99	Palo Alto Networks	USD	18,236	0.21
7	Paycom Software	USD	1,116	0.01

AMUNDI CORE S&P 500 UCITS ETF^

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: Nil) (continued)			
17	PTC	USD	2,962	0.03
30	Qnity Electronics Inc Com	USD	2,450	0.03
155	QUALCOMM	USD	26,513	0.31
115	Robinhood Markets	USD	13,007	0.15
138	Salesforce.com	USD	36,558	0.43
20	Sandisk	USD	4,748	0.06
151	Servicenow	USD	23,132	0.27
22	Skyworks Solutions	USD	1,395	0.02
79	Square	USD	5,142	0.06
75	Super Micro Computer	USD	2,195	0.03
27	Synopsys	USD	12,682	0.15
23	Teradyne	USD	4,452	0.05
132	Texas Instruments	USD	22,901	0.27
62	Trade Desk	USD	2,354	0.03
6	Tyler Technologies	USD	2,724	0.03
302	Uber Technologies	USD	24,676	0.29
12	VeriSign	USD	2,915	0.03
50	Western Digital	USD	8,614	0.10
32	Workday	USD	6,873	0.08
			3,606,318	42.38
	Telecommunications (31 December 2024: Nil)			
1,030	AT&T	USD	25,585	0.30
13	Charter Communications	USD	2,714	0.03
533	Comcast	USD	15,931	0.19
70	T-Mobile US	USD	14,213	0.17
612	Verizon Communications	USD	24,927	0.29
			83,370	0.98
	Utilities (31 December 2024: Nil)			
103	AES	USD	1,477	0.02
37	Alliant Energy	USD	2,405	0.03
39	Ameren	USD	3,894	0.05
79	American Electric Power	USD	9,109	0.11
28	American Water Works	USD	3,654	0.04
23	Atmos Energy	USD	3,855	0.05
95	CenterPoint Energy	USD	3,642	0.04
44	CMS Energy	USD	3,077	0.04
52	Consolidated Edison	USD	5,165	0.06
45	Constellation Energy	USD	15,897	0.19
127	Dominion Resources	USD	7,441	0.09
30	DTE Energy	USD	3,869	0.05
114	Duke Energy	USD	13,362	0.16

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2024: Nil) (continued)			
56	Edison International	USD	3,361	0.04
66	Entergy	USD	6,100	0.07
33	Evergy	USD	2,392	0.03
54	Eversource Energy	USD	3,636	0.04
150	Exelon	USD	6,539	0.08
75	FirstEnergy	USD	3,358	0.04
302	NextEra Energy	USD	24,245	0.27
69	NiSource	USD	2,881	0.03
28	NRG Energy	USD	4,459	0.05
93	ONEOK	USD	6,836	0.08
319	PG&E	USD	5,126	0.06
17	Pinnacle West	USD	1,508	0.02
107	PPL	USD	3,747	0.04
74	Public Service Enterprise Group	USD	5,942	0.07
96	Sempra Energy	USD	8,476	0.10
161	Southern	USD	14,039	0.16
36	Veralto	USD	3,592	0.04
47	Vistra Energy	USD	7,583	0.09
47	Wec Energy Group	USD	4,958	0.06
88	Xcel Energy	USD	6,500	0.08
			202,125	2.38
	Total equities (31 December 2024: Nil)*		8,479,608	99.65
	Futures (31 December 2024: Nil)**			
1	MAR 26 CME MICRO S&P		277	0.00
	Total futures		277	0.00
	Total financial assets at fair value through profit or loss		8,479,885	99.65
	Cash and/or other net assets		29,386	0.35
	Net assets attributable to holders of redeemable participating shares		8,509,271	100.00

AMUNDI CORE S&P 500 UCITS ETF^

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	8,479,608	99.64
**Financial derivative instruments dealt in on a regulated market	277	0.00
Other assets	30,597	0.36
Total assets	8,510,482	100.00

Country concentration risk	% of Net Asset Value 31 December 2025
Equities	
United States	97.78
Other[1]	1.87
	99.65

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

^The sub-fund was launched on 10 April 2025.

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Canada			
	Industrial (31 December 2024: Nil)			
1,832	Waste Connections	USD	321,260	0.08
			321,260	0.08
	Ireland			
	Basic Materials (31 December 2024: Nil)			
3,463	Linde	USD	1,476,589	0.36
			1,476,589	0.36
	Consumer Services (31 December 2024: Nil)			
1,218	Flutter Entertainment	USD	261,919	0.06
			261,919	0.06
	Healthcare (31 December 2024: Nil)			
9,346	Medtronic	USD	897,777	0.22
			897,777	0.22
	Industrial (31 December 2024: Nil)			
4,519	Accenture	USD	1,212,447	0.30
749	Allegion	USD	119,256	0.03
4,901	CRH	USD	611,645	0.15
1,712	Trane Technologies	USD	666,310	0.16
			2,609,658	0.64
	Technology (31 December 2024: Nil)			
1,552	Seagate Technology Holdings	USD	427,405	0.11
2,153	TE Connectivity	USD	489,829	0.12
			917,234	0.23
	Jersey			
	Industrial (31 December 2024: Nil)			
16,820	Amcor	USD	140,279	0.03
			140,279	0.03
	Netherlands			
	Basic Materials (31 December 2024: Nil)			
1,409	Lyondell Basell Industries	USD	61,010	0.02
			61,010	0.02
	Industrial (31 December 2024: Nil)			
9,735	CNH Industrial	USD	89,757	0.02
			89,757	0.02
	Technology (31 December 2024: Nil)			
1,837	NXP Semiconductors	USD	398,739	0.10
			398,739	0.10
	Switzerland			
	Consumer Services (31 December 2024: Nil)			
1,020	Bunge Global	USD	90,862	0.02
			90,862	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Financial (31 December 2024: Nil)			
2,802	Chubb	USD	874,560	0.22
			874,560	0.22
	Industrial (31 December 2024: Nil)			
3,627	Amrize Ltd	USD	196,148	0.05
			196,148	0.05
	Technology (31 December 2024: Nil)			
1,192	Garmin	USD	241,797	0.06
			241,797	0.06
	United Kingdom			
	Financial (31 December 2024: Nil)			
711	Willis Towers Watson	USD	233,634	0.06
			233,634	0.06
	Healthcare (31 December 2024: Nil)			
2,992	Royalty Pharma	USD	115,611	0.03
			115,611	0.03
	United States			
	Basic Materials (31 December 2024: Nil)			
1,622	Air Products & Chemicals	USD	400,666	0.10
568	Avery Dennison	USD	103,308	0.03
1,180	CF Industries Holdings	USD	91,261	0.02
5,165	Dow	USD	120,758	0.03
3,051	Dupont de Nemours	USD	122,650	0.03
1,860	Ecolab	USD	488,287	0.12
10,462	Freeport-McMoRan Copper & Gold	USD	531,365	0.13
3,317	Ingersoll Rand	USD	262,773	0.06
1,867	International Flavors & Fragrances	USD	125,817	0.03
3,655	International Paper	USD	143,970	0.04
8,203	Newmont Mining	USD	819,070	0.21
1,673	Nucor	USD	272,883	0.07
1,645	PPG Industries	USD	168,547	0.04
383	Reliance Steel & Aluminum	USD	110,637	0.03
934	RPM International	USD	97,136	0.02
1,019	Steel Dynamics	USD	172,670	0.04
2,864	Vertiv Holdings	USD	463,997	0.11
			4,495,795	1.11

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: Nil)			
1,587	Aptiv Holdings	USD	120,755	0.03
3,501	Archer-Daniels-Midland	USD	201,272	0.05
1,327	Brown-Forman	USD	34,582	0.01
1,775	Church & Dwight	USD	148,834	0.04
887	Clorox	USD	89,436	0.02
1,084	Constellation Brands	USD	149,549	0.04
1,081	Deckers Outdoor	USD	112,067	0.03
1,955	DR Horton	USD	281,579	0.07
1,732	Electronic Arts	USD	353,900	0.09
1,711	Estee Lauder Cos	USD	179,176	0.04
28,483	Ford Motor	USD	373,697	0.09
3,887	General Mills	USD	180,746	0.04
6,937	General Motors	USD	564,117	0.14
1,013	Genuine Parts	USD	124,558	0.03
1,079	Hershey	USD	196,356	0.05
2,204	Hormel Foods	USD	52,235	0.01
777	JM Smucker	USD	75,998	0.02
13,983	Kenvue	USD	241,207	0.06
2,418	Kimberly-Clark	USD	243,952	0.06
6,468	Kraft Heinz	USD	156,849	0.04
1,549	Lennar	USD	159,237	0.04
785	Lululemon Athletica	USD	163,131	0.04
1,845	McCormick	USD	125,663	0.03
5,336	Monster Beverage	USD	409,111	0.10
8,666	NIKE	USD	552,111	0.14
20	NVR	USD	145,855	0.04
1,438	Pulte Group	USD	168,620	0.04
5,729	Rivian Automotive	USD	112,919	0.03
437	Snap-on	USD	150,590	0.04
1,344	Take Two Interactive	USD	344,104	0.09
20,646	Tesla Motors	USD	9,284,919	2.28
2,082	Tyson Foods	USD	122,047	0.03
			15,619,172	3.86
	Consumer Services (31 December 2024: Nil)			
3,126	Airbnb	USD	424,261	0.10
70,082	Amazon.com	USD	16,176,327	3.99
1,342	AmerisourceBergen	USD	453,261	0.11
122	AutoZone	USD	413,763	0.10
1,454	Best Buy	USD	97,316	0.02
459	Burlington Stores	USD	132,582	0.03
1,731	Cardinal Health	USD	355,721	0.09

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: Nil) (continued)			
7,650	Carnival com	USD	233,631	0.06
956	Carvana	USD	403,451	0.10
9,770	Chipotle Mexican Grill	USD	361,490	0.09
6,501	Copart	USD	254,514	0.06
3,252	Costco Wholesale	USD	2,804,330	0.69
9,242	CVS Caremark	USD	733,445	0.18
848	Darden Restaurants	USD	156,049	0.04
1,189	Delta Air Lines	USD	82,517	0.02
482	DICK'S Sporting Goods	USD	95,422	0.02
1,604	Dollar General	USD	212,963	0.05
1,412	Dollar Tree	USD	173,690	0.04
234	Domino's Pizza	USD	97,536	0.02
3,256	DraftKings	USD	112,202	0.03
3,330	eBay	USD	290,043	0.07
861	Expedia	USD	243,930	0.06
2,646	Fox	USD	184,259	0.05
2,062	Gaming And Leisure Propertie	USD	92,151	0.02
1,714	Hilton Worldwide Holdings	USD	492,347	0.12
7,297	Home Depot	USD	2,510,898	0.62
186	Hyatt Hotels	USD	29,820	0.01
5,063	Johnson Controls	USD	606,294	0.15
9,403	Keurig Dr Pepper	USD	263,378	0.07
4,587	Kroger	USD	286,596	0.07
2,251	Las Vegas Sands	USD	146,518	0.04
1,181	Live Nation	USD	168,293	0.04
4,086	Lowe's Cos	USD	985,380	0.24
1,681	Marriott International	USD	521,513	0.13
5,245	McDonald's	USD	1,603,029	0.40
906	McKesson	USD	743,183	0.18
332	Mercadolibre	USD	668,734	0.17
30,962	NetFlix	USD	2,902,997	0.72
2,740	News	USD	71,569	0.02
2,330	Omnicom Group	USD	188,148	0.05
6,183	O'Reilly Automotive	USD	563,951	0.14
6,613	PayPal Holdings	USD	386,067	0.10
9,979	Raytheon Technologies	USD	1,830,149	0.45
2,119	Rollins	USD	127,182	0.03
2,370	Ross Stores	USD	426,932	0.11
1,880	Royal Caribbean Cruises	USD	524,370	0.13
8,283	Starbucks	USD	697,511	0.17

AMUNDI MSCI USA SCREENED UCITS ETF^

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: Nil) (continued)			
3,487	Sysco	USD	256,957	0.06
1,523	Tapestry	USD	194,594	0.05
3,311	Target	USD	323,650	0.08
8,109	TJX Cos	USD	1,245,623	0.31
3,861	Tractor Supply	USD	193,089	0.05
327	Ulta Beauty	USD	197,838	0.05
590	United Airlines Holdings	USD	65,974	0.02
32,099	Wal-Mart Stores	USD	3,576,471	0.88
13,101	Walt Disney	USD	1,490,501	0.37
17,138	Warner Bros Discovery	USD	493,917	0.12
887	Williams-Sonoma	USD	158,409	0.04
2,022	Yum! Brands	USD	305,888	0.08
			49,832,624	12.31
	Financial (31 December 2024: Nil)			
3,702	Aflac	USD	408,219	0.10
1,032	Alexandria Real Estate Equity	USD	50,506	0.01
1,920	Allstate	USD	399,648	0.10
4,040	American Express	USD	1,494,598	0.37
486	American Financial Group	USD	66,426	0.02
2,428	American Homes 4 Rent	USD	77,939	0.02
4,037	American International Group	USD	345,365	0.09
3,412	American Tower	USD	599,045	0.15
687	Ameriprise Financial	USD	336,864	0.08
4,678	Annaly Capital Management	USD	104,600	0.03
1,493	Aon	USD	526,850	0.13
2,719	Arch Capital Group	USD	260,806	0.06
1,573	Ares Management	USD	254,244	0.06
1,037	AvalonBay Communities	USD	188,018	0.05
51,557	Bank of America	USD	2,835,635	0.70
5,139	Bank of New York Mellon	USD	596,587	0.15
1,072	BlackRock Funding	USD	1,147,404	0.28
5,371	Blackstone Group	USD	827,886	0.20
1,096	Boston Properties	USD	73,958	0.02
2,110	Brown & Brown	USD	168,167	0.04
4,660	Capital One Financial	USD	1,129,398	0.28
1,713	Carlyle Group	USD	101,255	0.03
6,210	Carrier Global	USD	328,136	0.08
762	CBOE Global Markets	USD	191,262	0.05
2,168	CBRE Group	USD	348,593	0.09
12,565	Charles Schwab	USD	1,255,369	0.31

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: Nil) (continued)			
2,626	Chicago Mercantile Exchange	USD	717,108	0.18
1,139	Cincinnati Financial	USD	186,021	0.05
13,414	Citigroup	USD	1,565,280	0.39
3,143	Citizens Financial Group	USD	183,583	0.05
1,491	Coinbase Global	USD	337,175	0.08
1,432	Corebridge Financial	USD	43,203	0.01
3,173	Crown Castle REIT	USD	281,985	0.07
2,485	Digital Realty Trust	USD	384,454	0.09
902	Equifax	USD	195,716	0.05
713	Equinix	USD	546,272	0.13
2,183	Equitable Holdings	USD	104,020	0.03
1,341	Equity Lifestyle Properties	USD	81,278	0.02
2,644	Equity Residential	USD	166,678	0.04
185	Erie Indemnity	USD	53,030	0.01
469	Essex Property	USD	122,728	0.03
306	Everest Re Group	USD	103,841	0.03
1,547	Extra Space Storage	USD	201,450	0.05
4,823	Fifth Third Bancorp	USD	225,765	0.06
56	First Citizens Bancshares	USD	120,186	0.03
1,868	Gallagher (Arthur J)	USD	483,420	0.12
2,222	Goldman Sachs	USD	1,953,138	0.48
2,049	Hartford Financial	USD	282,352	0.07
5,064	Healthpeak Properties	USD	81,429	0.02
11,452	Huntington Bancshares	USD	198,692	0.05
3,244	Interactive Brokers Group	USD	208,622	0.05
4,171	Intercontinental Exchange	USD	675,535	0.17
4,243	Invitation Homes	USD	117,913	0.03
2,152	Iron Mountain	USD	178,508	0.04
20,099	JPMorgan Chase	USD	6,476,300	1.60
6,791	KeyCorp	USD	140,166	0.03
4,934	Kimco Realty	USD	100,012	0.02
4,544	KKR	USD	579,269	0.14
1,285	Loews	USD	135,323	0.03
583	LPL Financial Holdings	USD	208,230	0.05
1,139	M&T Bank	USD	229,486	0.06
92	Markel	USD	197,768	0.05
3,585	Marsh & McLennan	USD	665,089	0.16
6,240	Mastercard	USD	3,562,291	0.88
4,119	MetLife	USD	325,154	0.08
853	Mid-America Apartment Communities	USD	118,490	0.03
1,176	Moody's	USD	600,760	0.15

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: Nil) (continued)			
8,803	Morgan Stanley	USD	1,562,797	0.39
3,345	NASDAQ OMX Group	USD	324,900	0.08
1,393	Northern Trust	USD	190,270	0.05
2,869	PNC Financial Services Group	USD	598,846	0.15
1,623	Principal Financial Group	USD	143,165	0.04
4,331	Progressive	USD	986,255	0.24
6,896	ProLogis	USD	880,343	0.22
2,565	Prudential Financial	USD	289,537	0.07
1,151	Public Storage	USD	298,685	0.07
1,380	Raymond James Financial	USD	221,614	0.05
6,662	Realty Income	USD	375,537	0.09
1,257	Regency Centers	USD	86,771	0.02
6,502	Regions Financial	USD	176,204	0.04
6,690	Rocket Co	USD	129,518	0.03
2,277	S&P Global	USD	1,189,937	0.29
782	SBA Communications	USD	151,262	0.04
2,379	Simon Property Group	USD	440,377	0.11
8,725	Sofi Technologies	USD	228,421	0.06
2,067	State Street	USD	266,664	0.07
912	Sun Communities	USD	113,006	0.03
2,711	Synchrony Financial	USD	226,179	0.06
1,601	T Rowe Price Group	USD	163,910	0.04
3,178	Tango Holdings	USD	460,047	0.11
849	Tradeweb Markets	USD	91,301	0.02
1,640	Travelers Cos	USD	475,698	0.12
9,395	Truist Financial	USD	462,328	0.11
2,294	UDR	USD	84,144	0.02
11,339	US Bancorp	USD	605,049	0.15
3,311	Ventas	USD	256,205	0.06
7,770	VICI Properties	USD	218,492	0.05
12,435	Visa	USD	4,361,079	1.08
23,502	Wells Fargo	USD	2,190,386	0.54
4,978	Welltower	USD	923,967	0.23
1,596	WP Carey	USD	102,719	0.03
2,211	WR Berkley	USD	155,035	0.04
			56,685,146	14.01
	Healthcare (31 December 2024: Nil)			
12,795	Abbott Laboratories	USD	1,603,085	0.40
12,942	Abbvie	USD	2,957,118	0.73
955	Alnylam Pharmaceuticals	USD	379,756	0.09
3,923	Amgen	USD	1,284,037	0.32

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: Nil) (continued)			
1,641	Anthem	USD	575,253	0.14
2,683	Baxter International	USD	51,272	0.01
2,089	Becton Dickinson	USD	405,412	0.10
1,068	Biogen Idec	USD	187,957	0.05
10,797	Boston Scientific	USD	1,029,494	0.25
14,831	Bristol-Myers Squibb	USD	799,984	0.20
3,579	Centene	USD	147,276	0.04
1,945	Cigna	USD	535,322	0.13
1,449	Cooper Cos	USD	118,760	0.03
2,857	Dexcom	USD	189,619	0.05
4,278	Edwards Lifesciences	USD	364,700	0.09
5,881	Eli Lilly	USD	6,320,193	1.56
3,327	GE HealthCare Technologies	USD	272,881	0.07
9,041	Gilead Sciences	USD	1,109,692	0.27
1,193	HCA Holdings	USD	556,964	0.14
1,621	Hologic	USD	120,748	0.03
876	Humana	USD	224,370	0.06
583	IDEXX Laboratories	USD	394,417	0.10
1,120	Illumina	USD	146,899	0.04
1,209	Incyte Genomics	USD	119,413	0.03
1,540	Insmed	USD	268,022	0.07
513	Insulet	USD	145,815	0.04
2,637	Intuitive Surgical	USD	1,493,491	0.37
1,239	IQVIA	USD	279,283	0.07
17,630	Johnson & Johnson	USD	3,648,529	0.90
606	Labcorp Holdings	USD	152,033	0.04
18,343	Merck	USD	1,930,784	0.48
950	Natera	USD	217,636	0.05
584	Neurocrine Biosciences	USD	82,829	0.02
41,428	Pfizer	USD	1,031,557	0.25
815	Quest Diagnostics	USD	141,427	0.03
759	Regeneron Pharms	USD	585,849	0.14
1,063	Resmed	USD	256,045	0.06
1,135	Solventum	USD	89,937	0.02
718	Steris	USD	182,027	0.04
2,507	Stryker	USD	881,135	0.22
2,751	Thermo Fisher Scientific	USD	1,594,067	0.39
313	United Therapeutics	USD	152,509	0.04
6,659	UnitedHealth Group	USD	2,198,202	0.54
1,868	Vertex Pharmaceuticals	USD	846,876	0.21
434	Waters	USD	164,846	0.04

AMUNDI MSCI USA SCREENED UCITS ETF^

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: Nil) (continued)			
524	West Pharmaceutical Services	USD	144,173	0.04
1,443	Zimmer Biomet Holdings	USD	129,755	0.03
3,229	Zoetis	USD	406,273	0.10
			36,917,722	9.12
	Industrial (31 December 2024: Nil)			
4,098	3M	USD	656,090	0.16
1,170	Aecom	USD	111,536	0.03
2,066	Agilent Technologies	USD	281,121	0.07
1,850	Ametek	USD	379,824	0.09
8,896	Amphenol	USD	1,202,205	0.30
3,002	Automatic Data Processing	USD	772,204	0.19
603	Axon Enterprise	USD	342,462	0.08
1,884	Ball	USD	99,795	0.02
898	Booz Allen Hamilton Holding	USD	75,755	0.02
850	Broadridge Financial Solutions	USD	189,695	0.05
1,113	Builders FirstSource	USD	114,517	0.03
371	Carlisle Cos	USD	118,668	0.03
3,486	Caterpillar	USD	1,997,025	0.49
860	CH Robinson Worldwide	USD	138,254	0.03
2,741	Cintas	USD	515,500	0.13
293	Comfort Systems USA	USD	273,454	0.07
3,087	CoStar Group	USD	207,570	0.05
13,584	CSX	USD	492,420	0.12
1,073	Cummins	USD	547,713	0.14
4,696	Danaher	USD	1,075,008	0.27
1,948	Deere	USD	906,930	0.22
1,168	Dover	USD	228,040	0.06
2,951	Eaton	USD	939,923	0.23
359	EMCOR Group	USD	219,633	0.05
4,364	Emerson Electric	USD	579,190	0.14
989	Expeditors International of Washington	USD	147,371	0.04
9,159	Fastenal	USD	367,551	0.09
1,633	FedEx	USD	471,708	0.12
1,577	Ferguson Enterprises	USD	351,088	0.09
3,806	Fidelity National Information Services	USD	252,947	0.06
3,961	Fiserv	USD	266,060	0.07
2,725	Flex	USD	164,645	0.04
1,881	FNFV Group	USD	102,684	0.03
3,064	Fortive	USD	169,163	0.04
7,870	General Electric	USD	2,424,196	0.61
1,768	Global Payments	USD	136,843	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: Nil) (continued)			
1,445	Graco	USD	118,447	0.03
364	Grainger	USD	367,294	0.09
1,019	HEICO	USD	284,623	0.07
2,966	Howmet Aerospace	USD	608,089	0.15
433	Hubbell	USD	192,300	0.05
661	Idex	USD	117,618	0.03
2,155	Illinois Tool Works	USD	530,777	0.13
782	Jabil	USD	178,312	0.04
871	Jacobs Solutions	USD	115,373	0.03
564	JB Hunt Transport Services	USD	109,608	0.03
1,252	Keysight	USD	254,394	0.06
271	Lennox International	USD	131,592	0.03
439	Martin Marietta Materials	USD	273,348	0.07
1,829	Masco	USD	116,068	0.03
150	Mettler Toledo International	USD	209,129	0.05
472	Nordson	USD	113,483	0.03
1,378	Old Dominion Freight Line	USD	216,070	0.05
3,240	Otis Worldwide	USD	283,014	0.07
4,134	PACCAR	USD	452,714	0.11
656	Packaging Corp of America	USD	135,287	0.03
963	Parker Hannifin	USD	846,438	0.21
2,291	Paychex	USD	257,004	0.06
1,385	Pentair	USD	144,234	0.04
1,167	Quanta Services	USD	492,544	0.12
1,557	Republic Services	USD	329,975	0.08
3,553	Rocket Lab Corp	USD	247,857	0.06
905	Rockwell Automation	USD	352,108	0.09
784	Roper Industries	USD	348,982	0.09
1,726	Sherwin-Williams	USD	559,276	0.14
342	Teledyne Technologies	USD	174,670	0.04
436	TransDigm Group	USD	579,815	0.14
1,419	TransUnion	USD	121,679	0.03
1,734	Trimble Navigation	USD	135,859	0.03
4,379	Union Pacific	USD	1,012,950	0.25
5,363	United Parcel Service	USD	531,956	0.13
511	United Rentals	USD	413,563	0.10
1,018	Verisk Analytics	USD	227,716	0.06
963	Vulcan Materials	USD	274,667	0.07
1,402	Wabtec	USD	299,257	0.07
3,025	Waste Management	USD	664,623	0.16
311	Watsco	USD	104,791	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: Nil) (continued)			
2,017	Xylem	USD	274,675	0.07
291	Zebra Technologies	USD	70,661	0.02
			30,591,628	7.56
	Mining (31 December 2024: Nil)			
1,877	Bloom Energy Corp	USD	163,093	0.04
			163,093	0.04
	Oil & Gas (31 December 2024: Nil)			
7,184	Baker Hughes	USD	327,159	0.08
1,601	Cheniere Energy	USD	311,218	0.08
31,208	Exxon Mobil	USD	3,755,571	0.93
742	First Solar	USD	193,833	0.05
6,212	Halliburton	USD	175,551	0.04
10,883	Schlumberger	USD	417,690	0.10
1,568	Targa Resources	USD	289,296	0.07
8,898	Williams Cos	USD	534,859	0.13
			6,005,177	1.48
	Technology (31 December 2024: Nil)			
3,050	Adobe	USD	1,067,469	0.26
11,897	Advanced Micro Devices	USD	2,547,861	0.63
1,972	Affirm Holdings	USD	146,776	0.04
78,173	Alphabet	USD	24,496,704	6.05
3,585	Analog Devices	USD	972,252	0.24
108,317	Apple	USD	29,447,059	7.29
5,805	Applied Materials	USD	1,491,827	0.37
1,681	AppLovin	USD	1,132,691	0.28
7,784	Arista Networks	USD	1,019,938	0.25
969	Astera Labs	USD	161,203	0.04
1,212	Atlassian	USD	196,514	0.05
1,552	Autodesk	USD	459,408	0.11
664	Bentley Systems	USD	25,342	0.01
239	Booking Holdings	USD	1,279,924	0.32
32,707	Broadcom	USD	11,319,893	2.80
1,985	Cadence Design System	USD	620,471	0.15
955	CDW	USD	130,071	0.03
1,028	Ciena	USD	240,418	0.06
28,996	Cisco Systems	USD	2,233,562	0.55
2,280	CloudFlare	USD	449,502	0.11
3,559	Cognizant Technology Solutions	USD	295,397	0.07
5,930	Corning	USD	519,231	0.13
489	Corpay	USD	147,155	0.04
1,134	Credo Technology Group Holding	USD	163,171	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: Nil) (continued)			
1,829	Crowdstrike Holdings	USD	857,362	0.21
2,238	Datadog	USD	304,346	0.08
2,364	Dell Technologies	USD	297,580	0.07
1,465	DocuSign	USD	100,206	0.02
2,785	DoorDash	USD	630,747	0.16
2,197	Dynatrace	USD	95,218	0.02
1,105	Entegris	USD	93,096	0.02
419	F5 Networks	USD	106,954	0.03
175	Fair Issac	USD	295,859	0.07
1,548	Formula One Group	USD	152,493	0.04
4,746	Fortinet	USD	376,880	0.09
552	Gartner	USD	139,259	0.03
1,009	GoDaddy	USD	125,197	0.03
529	Henry Jack & Associates	USD	96,532	0.02
9,614	Hewlett Packard	USD	230,928	0.06
6,811	HP	USD	151,749	0.04
365	HubSpot	USD	146,475	0.04
32,930	Intel	USD	1,215,117	0.30
6,836	International Business Machines	USD	2,024,891	0.50
2,032	Intuit	USD	1,346,037	0.33
2,152	IonQ	USD	96,560	0.02
962	KLA-Tencor	USD	1,168,907	0.29
1,483	L3Harris Technologies	USD	435,364	0.11
9,188	Lam Research	USD	1,572,802	0.39
6,282	Marvell Technology	USD	533,844	0.13
15,849	Meta Platforms	USD	10,461,766	2.59
3,932	Microchip Technology	USD	250,547	0.06
8,231	Micron Technology	USD	2,349,210	0.58
51,545	Microsoft	USD	24,928,193	6.17
1,902	MicroStrategy	USD	289,009	0.07
593	MongoDB	USD	248,876	0.06
349	Monolithic Power Systems	USD	316,320	0.08
1,214	Motorola Solutions	USD	465,350	0.11
1,455	NetApp	USD	155,816	0.04
3,814	NortonLifeLock	USD	103,703	0.03
1,861	Nutanix	USD	96,195	0.02
177,356	NVIDIA	USD	33,076,894	8.18
1,227	Okta	USD	106,099	0.03
2,980	ON Semiconductor	USD	161,367	0.04
12,542	Oracle	USD	2,444,561	0.60
16,666	Palantir Technologies	USD	2,962,382	0.73

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: Nil) (continued)			
4,932	Palo Alto Networks	USD	908,474	0.22
369	Paycom Software	USD	58,804	0.01
4,372	Pinterest	USD	113,191	0.03
873	PTC	USD	152,085	0.04
2,275	Pure Storage	USD	152,448	0.04
7,821	QUALCOMM	USD	1,337,782	0.33
736	Reddit	USD	169,184	0.04
5,357	Robinhood Markets	USD	605,877	0.15
4,238	ROBLOX	USD	343,405	0.08
6,937	Salesforce.com	USD	1,837,681	0.45
2,534	Samsara	USD	89,830	0.02
7,578	Servicenow	USD	1,160,874	0.29
5,189	Snap	USD	41,875	0.01
2,345	Snowflake	USD	514,399	0.13
4,004	Square	USD	260,620	0.06
1,602	SS&C Technologies Holdings	USD	140,047	0.03
3,897	Super Micro Computer	USD	114,065	0.03
1,353	Synopsys	USD	635,531	0.16
1,159	Teradyne	USD	224,336	0.06
6,624	Texas Instruments	USD	1,149,198	0.28
3,344	Toast	USD	118,745	0.03
3,247	Trade Desk	USD	123,256	0.03
1,118	Twilio	USD	159,024	0.04
315	Tyler Technologies	USD	142,994	0.04
14,607	Uber Technologies	USD	1,193,538	0.30
1,135	Veeva Systems	USD	253,366	0.06
613	VeriSign	USD	148,928	0.04
2,528	Western Digital	USD	435,499	0.11
1,581	Workday	USD	339,567	0.08
1,220	Zillow Group	USD	83,228	0.02
1,850	Zoom Video Communications	USD	159,637	0.04
750	Zscaler	USD	168,690	0.04
			184,910,708	45.70
	Telecommunications (31 December 2024: Nil)			
52,913	AT&T	USD	1,314,359	0.32
647	Charter Communications	USD	135,061	0.03
26,834	Comcast	USD	802,068	0.20
1,025	Echostar Corp	USD	111,418	0.03
3,690	T-Mobile US	USD	749,218	0.19
30,722	Verizon Communications	USD	1,251,307	0.31
			4,363,431	1.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Utilities (31 December 2024: Nil)			
1,422	American Water Works	USD	185,571	0.05
1,170	Atmos Energy	USD	196,127	0.05
2,181	CMS Energy	USD	152,517	0.04
2,628	Consolidated Edison	USD	261,013	0.06
2,276	Constellation Energy	USD	804,043	0.21
2,804	Edison International	USD	168,296	0.04
3,253	Entergy	USD	300,675	0.07
2,044	Essential Utilities	USD	78,408	0.02
2,704	Eversource Energy	USD	182,060	0.04
7,359	Exelon	USD	320,779	0.08
15,251	NextEra Energy	USD	1,224,350	0.31
3,431	NiSource	USD	143,279	0.04
807	Oklo	USD	57,910	0.01
4,589	ONEOK	USD	337,292	0.08
16,014	PG&E	USD	257,345	0.06
3,637	Public Service Enterprise Group	USD	292,051	0.07
4,754	Sempra Energy	USD	419,730	0.10
1,808	Veralto	USD	180,402	0.04
			5,561,848	1.37
	Total equities (31 December 2024: Nil)*		404,073,178	99.84
	Futures (31 December 2024: Nil)**			
2	MAR 26 CME S&PESG FUT	USD	7,715	0.00
	Total futures		7,715	0.00
	Total financial assets at fair value through profit or loss		404,080,893	99.84
	Cash and/or other net assets		625,384	0.16
	Net assets attributable to holders of redeemable participating shares		404,706,277	100.00

AMUNDI MSCI USA SCREENED UCITS ETF^

Schedule of investments (continued)
as at 31 December 2025

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	404,073,178	99.84
**Financial derivative instruments dealt in on a regulated market	7,715	0.00
Other assets	658,969	0.16
Total assets	404,739,862	100.00

Country concentration risk	% of Net Asset Value 31 December 2025
Equities	
United States	97.64
Other[1]	2.20
	99.84

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

^The sub-fund was launched on 16 October 2025.

AMUNDI MSCI WORLD SCREENED UCITS ETF^

Schedule of investments
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities			
	Australia			
	Basic Materials (31 December 2024: Nil)			
29,798	Evolution Mining	AUD	251,962	0.02
8,722	Lynas Rare Earth	AUD	72,354	0.01
21,013	Northern Star Resources	AUD	374,555	0.03
			698,871	0.06
	Consumer Services (31 December 2024: Nil)			
8,622	Aristocrat Leisure	AUD	334,511	0.03
8,639	Carsales	AUD	177,206	0.02
18,981	Coles Group	AUD	271,376	0.02
34,990	Lottery	AUD	120,399	0.01
5,877	SGH	AUD	182,041	0.02
18,170	Wesfarmers	AUD	982,540	0.08
18,967	Woolworths Group	AUD	371,602	0.03
			2,439,675	0.21
	Financial (31 December 2024: Nil)			
5	ASX	AUD	172	0.00
42,195	Australia & New Zealand Banking Group	AUD	1,022,525	0.09
24,738	Commonwealth Bank of Australia	AUD	2,648,848	0.22
4,174	Computershare	AUD	95,026	0.01
18,968	Financial Australia Group	AUD	100,937	0.01
32,904	Goodman Group	AUD	679,764	0.06
5,982	Macquarie Group	AUD	810,584	0.07
22,085	Medibank Private	AUD	70,544	0.01
47,405	National Australia Bank	AUD	1,337,504	0.12
21,358	QBE Financial Group	AUD	283,285	0.02
109,150	Scentre Group	AUD	305,704	0.03
39,256	Stockland	AUD	149,999	0.01
8,684	Suncorp Group	AUD	102,210	0.01
108,261	Vicinity Centres	AUD	184,816	0.02
52,715	Westpac Banking	AUD	1,356,906	0.12
			9,148,824	0.80
	Healthcare (31 December 2024: Nil)			
524	Cochlear	AUD	91,082	0.01
7,823	CSL	AUD	900,675	0.07
37,028	Sigma Healthcare	AUD	72,595	0.01
4,455	Sonic Healthcare	AUD	67,170	0.01
			1,131,522	0.10
	Industrial (31 December 2024: Nil)			
19,268	Brambles	AUD	295,010	0.03
56,000	Transurban Group	AUD	530,652	0.04
			825,662	0.07

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Australia (continued)			
	Oil & Gas (31 December 2024: Nil)			
21,558	APA Group	AUD	128,952	0.01
35,761	Woodside Energy Group	AUD	562,556	0.05
			691,508	0.06
	Technology (31 December 2024: Nil)			
461	Pro Medicus	AUD	67,899	0.01
984	REA Group	AUD	120,337	0.01
3,846	WiseTech Global	AUD	175,580	0.01
			363,816	0.03
	Telecommunications (31 December 2024: Nil)			
95,749	Telstra	AUD	310,950	0.03
			310,950	0.03
	Transportation (31 December 2024: Nil)			
14	Qantas Airways	AUD	97	0.00
			97	0.00
	Austria			
	Financial (31 December 2024: Nil)			
5,658	Erste Group Bank	EUR	683,774	0.06
1,853	Raiffeisen Bank International	EUR	83,351	0.01
			767,125	0.07
	Oil & Gas (31 December 2024: Nil)			
4,288	OMV	EUR	239,313	0.02
			239,313	0.02
	Utilities (31 December 2024: Nil)			
2,614	Verbund	EUR	190,341	0.02
			190,341	0.02
	Belgium			
	Consumer Goods (31 December 2024: Nil)			
15,179	Anheuser-Busch InBev	EUR	978,701	0.08
19	Lotus Bakeries	EUR	175,170	0.02
			1,153,871	0.10
	Consumer Services (31 December 2024: Nil)			
338	D'ieteren Group	EUR	61,093	0.01
			61,093	0.01
	Financial (31 December 2024: Nil)			
1,196	Ageas	EUR	83,998	0.01
683	Groupe Bruxelles Lambert	EUR	60,923	0.01
4,325	KBC Groep	EUR	565,094	0.04
216	Sofina	EUR	62,659	0.01
871	Syensqo	EUR	70,133	0.01
			842,807	0.08

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Belgium (continued)			
	Healthcare (31 December 2024: Nil)			
1,937	UCB	EUR	542,794	0.05
			542,794	0.05
	Utilities (31 December 2024: Nil)			
1,556	Elia Group	EUR	200,471	0.02
			200,471	0.02
	Canada			
	Basic Materials (31 December 2024: Nil)			
7,792	Agnico-Eagle Mines	CAD	1,323,119	0.11
6,158	Cameco	CAD	564,609	0.05
6,535	Ivanhoe Mines	CAD	74,420	0.01
21,211	Kinross Gold	CAD	598,225	0.05
11,206	Lundin Mining	CAD	241,165	0.02
8,809	Nutrien	CAD	544,445	0.05
5,969	Pan American Silver	CAD	309,870	0.03
5,159	Teck Resources	CAD	247,308	0.02
7,410	Wheaton Precious Metals	CAD	872,280	0.08
			4,775,441	0.42
	Consumer Goods (31 December 2024: Nil)			
1,938	Celestica	CAD	574,027	0.04
3,003	Gildan Activewear	CAD	187,946	0.02
6,292	Saputo	CAD	189,621	0.02
			951,594	0.08
	Consumer Services (31 December 2024: Nil)			
937	Canadian Tire	CAD	118,900	0.01
3,880	Dollarama	CAD	580,663	0.05
1,416	Empire	CAD	49,295	0.00
2,528	George Weston	CAD	174,632	0.02
11,186	Loblaw	CAD	506,359	0.04
4,161	Metro	CAD	299,883	0.03
5,874	Restaurant Brands International	CAD	401,356	0.04
3,010	Thomson Reuters	CAD	397,739	0.03
			2,528,827	0.22
	Financial (31 December 2024: Nil)			
10,978	Bank of Montreal	CAD	1,427,560	0.12
17,546	Bank of Nova Scotia	CAD	1,295,773	0.11
38,388	Brookfield Asset Management	CAD	1,808,396	0.16
13,147	Canadian Imperial Bank of Commerce	CAD	1,193,421	0.10
295	Fairfax Financial Holdings	CAD	562,967	0.05
1,260	FirstService	CAD	196,204	0.02
4,536	Great West Lifeco	CAD	223,996	0.02
1,648	iA Financial	CAD	213,798	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Financial (31 December 2024: Nil) (continued)			
3	IGM Financial	CAD	135	0.00
2,515	Intact Financial	CAD	524,247	0.05
26,981	Manulife Financial	CAD	981,020	0.09
5,968	National Bank of Canada	CAD	751,513	0.07
7,857	Power	CAD	418,142	0.04
21,242	Royal Bank of Canada	CAD	3,626,056	0.31
7,927	Sun Life Financial	CAD	495,484	0.04
2,230	TMX Group	CAD	84,970	0.01
25,710	Toronto-Dominion Bank	CAD	2,426,296	0.21
			16,229,978	1.42
	Industrial (31 December 2024: Nil)			
3,052	AtkinsRealis Group	CAD	197,270	0.02
1,348	Bombardier	CAD	229,625	0.02
2,442	CAE	CAD	74,360	0.01
7,438	Canadian National Railway	CAD	736,610	0.06
14,366	Canadian Pacific Kansas City	CAD	1,059,044	0.08
1,178	CCL Industries	CAD	74,509	0.01
3,221	Element Fleet Management	CAD	84,711	0.01
4,327	GFL Environmental	CAD	186,117	0.02
2,625	RB Global	CAD	270,610	0.02
2,026	Stantec	CAD	191,434	0.02
1,182	TFI International	CAD	122,335	0.01
651	Toromont Industries	CAD	78,861	0.01
3,641	Waste Connections	USD	638,486	0.06
2,059	WSP Global	CAD	373,301	0.03
			4,317,273	0.38
	Mining (31 December 2024: Nil)			
6,202	Alamos Gold Inc	CAD	239,800	0.02
892	Lundin Gold Inc	CAD	74,197	0.01
			313,997	0.03
	Oil & Gas (31 December 2024: Nil)			
5,860	Altagas Income	CAD	178,910	0.02
33,175	Enbridge	CAD	1,589,593	0.13
2,093	Keyera	CAD	67,184	0.01
14,708	TC Energy	CAD	810,965	0.07
			2,646,652	0.23
	Technology (31 December 2024: Nil)			
2,962	CGI	CAD	273,954	0.02
329	Constellation Software	CAD	792,384	0.07
711	Descartes Systems Group	CAD	62,456	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Canada (continued)			
	Technology (31 December 2024: Nil) (continued)			
2,057	Open Text	CAD	67,079	0.01
18,456	Shopify	CAD	2,975,580	0.25
			4,171,453	0.36
	Telecommunications (31 December 2024: Nil)			
6,049	Rogers Communications	CAD	228,633	0.02
4,967	Telus	CAD	65,550	0.01
			294,183	0.03
	Utilities (31 December 2024: Nil)			
1,374	Brookfield Renewable	CAD	52,775	0.00
2,150	Canadian Utilities	CAD	67,021	0.01
7,773	Fortis	CAD	404,655	0.04
4,292	Hydro One	CAD	171,085	0.01
6,587	Pembina Pipeline	CAD	251,274	0.02
			946,810	0.08
	Denmark			
	Consumer Goods (31 December 2024: Nil)			
754	Carlsberg	DKK	99,022	0.01
1,686	Pandora	DKK	187,593	0.02
			286,615	0.03
	Financial (31 December 2024: Nil)			
11,775	Danske Bank	DKK	589,898	0.05
2,696	Tryg	DKK	70,584	0.01
			660,482	0.06
	Healthcare (31 December 2024: Nil)			
1,011	Coloplast	DKK	86,862	0.01
1,200	Genmab	DKK	382,477	0.03
48,723	Novo Nordisk	DKK	2,491,848	0.21
5,217	Novozymes	DKK	334,532	0.03
2,089	William Demant Holding	DKK	70,689	0.01
			3,366,408	0.29
	Industrial (31 December 2024: Nil)			
63	AP Moeller – Maersk	DKK	145,028	0.01
3,110	DSV	DKK	789,775	0.07
3	ROCKWOOL	DKK	106	0.00
16,874	Vestas Wind System	DKK	460,084	0.04
			1,394,993	0.12
	Utilities (31 December 2024: Nil)			
13,275	Orsted	DKK	255,393	0.02
			255,393	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Finland			
	Basic Materials (31 December 2024: Nil)			
11,167	Stora Enso	EUR	140,397	0.01
10,617	UPM-Kymmene	EUR	309,110	0.03
			449,507	0.04
	Consumer Services (31 December 2024: Nil)			
7,924	Kesko Oyj	EUR	179,147	0.02
			179,147	0.02
	Financial (31 December 2024: Nil)			
43,920	Nordea Bank	EUR	829,694	0.07
43,344	Sampo Oyj	EUR	525,853	0.05
			1,355,547	0.12
	Healthcare (31 December 2024: Nil)			
2,379	Orion oyj	EUR	177,839	0.02
			177,839	0.02
	Industrial (31 December 2024: Nil)			
5,041	Kone	EUR	358,540	0.03
5,318	METSO	EUR	93,561	0.01
6,413	Wartsilap	EUR	228,966	0.02
			681,067	0.06
	Oil & Gas (31 December 2024: Nil)			
8,634	Neste Oyj	EUR	196,821	0.02
			196,821	0.02
	Technology (31 December 2024: Nil)			
81,187	Nokia OYJ	EUR	529,193	0.05
			529,193	0.05
	Telecommunications (31 December 2024: Nil)			
3,997	Elisa	EUR	177,162	0.02
			177,162	0.02
	Utilities (31 December 2024: Nil)			
12,113	Fortum	EUR	258,631	0.02
			258,631	0.02
	France			
	Basic Materials (31 December 2024: Nil)			
8,182	Air Liquide	EUR	1,539,995	0.13
			1,539,995	0.13
	Consumer Goods (31 December 2024: Nil)			
7,234	Cie Generale des Etablissements Michelin SCA	EUR	240,521	0.02
448	Hermes International	EUR	1,116,498	0.10
3,397	L'Oreal	EUR	1,462,590	0.13
3,780	LVMH Moet Hennessy Louis Vuitton	EUR	2,863,428	0.24

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Consumer Goods (31 December 2024: Nil) (continued)			
2,381	Pernod-Ricard	EUR	204,414	0.02
1,566	Renault	EUR	65,144	0.01
			5,952,595	0.52
	Consumer Services (31 December 2024: Nil)			
1,572	Accor	EUR	89,026	0.01
4,724	Carrefour	EUR	78,950	0.01
950	Eurofins Scientific	EUR	69,621	0.01
1,125	Kering	EUR	397,698	0.03
4	La Francaise des Jeux SAEM	EUR	111	0.00
4,327	Publicis Groupe	EUR	450,353	0.03
2	Sodexo	EUR	103	0.00
			1,085,862	0.09
	Financial (31 December 2024: Nil)			
1	Amundi SA	EUR	83	0.00
24,532	AXA	EUR	1,180,124	0.10
15,448	BNP Paribas	EUR	1,465,766	0.12
15,091	Credit Agricole	EUR	311,050	0.03
1,725	Klepierre	EUR	68,355	0.01
9,994	Societe Generale	EUR	806,598	0.07
2,039	Unibail Rodamco Westfield	EUR	222,133	0.02
			4,054,109	0.35
	Healthcare (31 December 2024: Nil)			
4,603	EssilorLuxottica SA	EUR	1,466,106	0.13
15,624	Sanofi	EUR	1,517,880	0.13
324	Sartorius Stedim Biotech	EUR	79,910	0.01
			3,063,896	0.27
	Industrial (31 December 2024: Nil)			
8,993	Alstom	EUR	265,841	0.02
31,571	Bollore	EUR	177,755	0.02
4,856	Bouygues	EUR	252,934	0.02
2,730	Bureau Veritas	EUR	87,146	0.01
7,464	Cie de Saint-Gobain	EUR	762,300	0.07
618	Dassault Aviation	EUR	198,727	0.02
4	Edenred	EUR	89	0.00
1,746	Eiffage	EUR	250,992	0.02
3,281	Groupe Eurotunnel	EUR	60,614	0.01
4,484	Legrand	EUR	670,129	0.06
5,985	Rexel SA	EUR	236,107	0.02
5,443	Safran	EUR	1,901,140	0.16
8,288	Schneider Electric	EUR	2,286,480	0.19

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	France (continued)			
	Industrial (31 December 2024: Nil) (continued)			
1,311	Thales	EUR	353,824	0.03
7,056	Vinci	EUR	994,845	0.09
			8,498,923	0.74
	Oil & Gas (31 December 2024: Nil)			
30,020	Total	EUR	1,959,937	0.17
			1,959,937	0.17
	Technology (31 December 2024: Nil)			
1,771	Cap Gemini	EUR	295,873	0.03
9,486	Dassault Systemes	EUR	265,598	0.02
			561,471	0.05
	Telecommunications (31 December 2024: Nil)			
26,334	France Telecom	EUR	439,177	0.04
			439,177	0.04
	Utilities (31 December 2024: Nil)			
25,831	GDF Suez	EUR	679,857	0.06
8,916	Veolia Environnement	EUR	311,210	0.03
			991,067	0.09
	Germany			
	Basic Materials (31 December 2024: Nil)			
3,601	Brennt	EUR	209,599	0.01
4,448	Evonik Industries	EUR	69,792	0.01
1,065	Symrise	EUR	86,154	0.01
			365,545	0.03
	Consumer Goods (31 December 2024: Nil)			
2,993	Adidas	EUR	594,233	0.05
3,968	Bayerische Motoren Werke	EUR	434,053	0.04
1,130	Bayerische Motoren Werke (Preference Shares)	EUR	121,432	0.01
1,777	Beiersdorf	EUR	195,510	0.02
882	Continental	EUR	70,397	0.01
11,800	Daimler	EUR	832,481	0.07
833	Henkel AG & Co KGaA	EUR	63,591	0.01
2,612	Henkel AG & Co KGaA (Preference Shares)	EUR	213,448	0.02
1,337	Porsche AG (Preference Shares)	EUR	71,634	0.01
651	Rheinmetall AG	EUR	1,193,490	0.09
2,916	Volkswagen (Preference Shares)	EUR	354,627	0.03
			4,144,896	0.36
	Consumer Services (31 December 2024: Nil)			
1,094	CTS Eventim AG	EUR	100,861	0.01
15,647	Deutsche Post AG	EUR	858,924	0.08
4,828	Zalando	EUR	143,684	0.01
			1,103,469	0.10

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Germany (continued)			
	Financial (31 December 2024: Nil)			
5,837	Allianz	EUR	2,676,982	0.23
11,078	Commerzbank	EUR	469,681	0.04
8,417	Deutsche Annington	EUR	242,586	0.02
26,176	Deutsche Bank	EUR	1,017,881	0.09
2,663	Deutsche Boerse	EUR	699,636	0.06
853	Hannover Rueckversicherung	EUR	266,681	0.02
824	LEG Immobilien	EUR	60,242	0.01
518	Talanx AG	EUR	69,232	0.01
			5,502,921	0.48
	Healthcare (31 December 2024: Nil)			
5,349	Fresenius Medical Care & Co KGaA	EUR	256,060	0.02
6,677	Fresenius SE & Co KGaA	EUR	382,210	0.04
1,831	Merck KGaA	EUR	262,996	0.02
4,867	Siemens Healthineers	EUR	256,765	0.02
			1,158,031	0.10
	Industrial (31 December 2024: Nil)			
3,609	GEA Group	EUR	244,991	0.02
2,309	HeidelbergCement AG	EUR	604,326	0.05
190	Hochtief	EUR	75,200	0.01
1,400	Knorr Bremse	EUR	156,449	0.01
835	MTU Aero Engines	EUR	348,431	0.03
216	Rational	EUR	167,810	0.01
226	Sartorius (Preference Shares)	EUR	65,613	0.01
11,488	Siemens	EUR	3,226,633	0.29
			4,889,453	0.43
	Technology (31 December 2024: Nil)			
5,353	Delivery Hero	EUR	142,837	0.01
2,248	Hensoldt	EUR	193,788	0.02
18,469	Infineon Technologies AG	EUR	815,199	0.07
676	Nemetschek	EUR	73,677	0.01
15,749	SAP	EUR	3,853,729	0.33
1,725	Scout24	EUR	173,825	0.02
			5,253,055	0.46
	Telecommunications (31 December 2024: Nil)			
55,865	DEUTSCHE TELEKOM	EUR	1,822,993	0.16
			1,822,993	0.16
	Utilities (31 December 2024: Nil)			
38,101	E.ON	EUR	721,557	0.06
			721,557	0.06

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Hong Kong			
	Consumer Goods (31 December 2024: Nil)			
20,500	Techtronic Industries	HKD	236,777	0.02
			236,777	0.02
	Consumer Services (31 December 2024: Nil)			
38,000	CK Hutchison Holdings	HKD	258,508	0.01
18,000	Galaxy Entertainment Group	HKD	88,618	0.01
18,500	MTR	HKD	70,829	0.01
67,000	WH Group	HKD	74,631	0.01
			492,586	0.04
	Financial (31 December 2024: Nil)			
159,600	AIA Group	HKD	1,638,343	0.14
52,500	BOC Hong Kong Holdings	HKD	265,889	0.02
15,500	CK Asset Holdings	HKD	78,302	0.01
1,568	Futu Holdings	USD	257,481	0.02
6,000	Hang Seng Bank	HKD	118,327	0.01
19,200	Hong Kong Exchanges and Clearing	HKD	1,005,450	0.09
27,800	Hongkong Land Holdings	USD	193,210	0.02
20,800	Link REIT	HKD	92,836	0.01
20,500	Sun Hung Kai Properties	HKD	249,419	0.02
			3,899,257	0.34
	Ireland			
	Basic Materials (31 December 2024: Nil)			
6,892	Linde	USD	2,938,680	0.26
			2,938,680	0.26
	Consumer Goods (31 December 2024: Nil)			
1,313	Kerry Group	EUR	120,280	0.01
			120,280	0.01
	Consumer Services (31 December 2024: Nil)			
2,363	Flutter Entertainment	USD	508,140	0.04
			508,140	0.04
	Financial (31 December 2024: Nil)			
30,219	AIB Group	EUR	326,515	0.03
14,423	Bank Of Ireland Group PLC	EUR	277,124	0.02
			603,639	0.05
	Healthcare (31 December 2024: Nil)			
19,389	Medtronic	USD	1,862,507	0.16
			1,862,507	0.16
	Industrial (31 December 2024: Nil)			
9,374	Accenture	USD	2,515,044	0.21
1,859	Allegion	USD	295,990	0.03
9,513	CRH	USD	1,187,222	0.10
1,618	DCC	GBP	100,762	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Ireland (continued)			
	Industrial (31 December 2024: Nil) (continued)			
12,977	Experian	GBP	587,002	0.05
1,241	Kingspan Group	EUR	108,073	0.01
3,395	Trane Technologies	USD	1,321,334	0.12
			6,115,427	0.53
	Technology (31 December 2024: Nil)			
3,414	Seagate Technology Holdings	USD	940,181	0.08
4,676	TE Connectivity	USD	1,063,837	0.09
			2,004,018	0.17
	Transportation (31 December 2024: Nil)			
11,933	Ryanair Holdings	EUR	414,135	0.04
			414,135	0.04
	Israel			
	Financial (31 December 2024: Nil)			
656	Azrieli Group	ILS	74,202	0.01
17,686	Bank Hapoalim	ILS	399,823	0.03
21,060	Bank Leumi Le Israel	ILS	463,874	0.04
9,830	Israel Discount Bank	ILS	104,312	0.01
1,251	Mizrahi Tefahot Bank	ILS	87,296	0.01
1,812	Phoenix Holdings	ILS	74,934	0.01
			1,204,441	0.11
	Healthcare (31 December 2024: Nil)			
21,142	Teva Pharm	USD	659,842	0.06
			659,842	0.06
	Technology (31 December 2024: Nil)			
1,409	Check Point Software	USD	261,454	0.02
808	CyberArk Software	USD	360,416	0.03
1,411	Monday.com	USD	208,207	0.02
507	Nice Systems	ILS	56,807	0.00
235	Nova Measuring Instruments	ILS	78,609	0.01
1,906	Wix.Com	USD	198,014	0.02
			1,163,507	0.10
	Italy			
	Consumer Goods (31 December 2024: Nil)			
27,159	Davide Campari-Milano	EUR	176,645	0.02
1,873	Monclear	EUR	120,810	0.01
			297,455	0.03
	Financial (31 December 2024: Nil)			
12,055	Assicurazioni Generali	EUR	506,148	0.04
19,015	Banca Monte dei Paschi di Siena SpA	EUR	203,893	0.02
17,178	Banco BPM	EUR	262,675	0.02
20,835	BPER Banca	EUR	283,848	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Italy (continued)			
	Financial (31 December 2024: Nil) (continued)			
4,904	Finecobank Banca Fineco	EUR	127,861	0.01
201,432	Intesa Sanpaolo	EUR	1,400,742	0.12
3,666	Poste Italiane	EUR	92,483	0.01
19,827	Unicredit	EUR	1,651,431	0.15
7,547	Unipol Gruppo Finanziario SPA	EUR	182,324	0.02
			4,711,405	0.41
	Healthcare (31 December 2024: Nil)			
1,812	Recordati	EUR	103,298	0.01
			103,298	0.01
	Industrial (31 December 2024: Nil)			
5,724	Leonardo SpA	EUR	330,481	0.03
3,982	Prysmian	EUR	403,970	0.03
			734,451	0.06
	Oil & Gas (31 December 2024: Nil)			
28,927	ENI	EUR	548,330	0.05
			548,330	0.05
	Utilities (31 December 2024: Nil)			
115,027	Enel	EUR	1,199,225	0.10
16,171	Snam SpA	EUR	107,419	0.01
11,283	Terna Rete Elettrica Nazionale	EUR	119,978	0.01
			1,426,622	0.12
	Japan			
	Basic Materials (31 December 2024: Nil)			
22,516	Asahi Kasei	JPY	199,526	0.02
8,700	JFE Holdings	JPY	110,870	0.01
11,100	Mitsubishi Chemical Holdings	JPY	64,803	0.01
11,300	Nippon Paint	JPY	75,516	0.01
10,009	Nitto Denko	JPY	237,222	0.02
23,822	Shin-Etsu Chemical	JPY	740,595	0.05
2,003	Sumitomo Metal Mining	JPY	81,234	0.01
3,300	Taiyo Nippon Sanso	JPY	98,277	0.01
11,118	Toray Industries	JPY	72,349	0.01
			1,680,392	0.15
	Consumer Goods (31 December 2024: Nil)			
13,615	Ajinomoto	JPY	288,117	0.03
31,719	Asahi Group Holdings	JPY	331,770	0.03
10,113	Asics	JPY	242,268	0.02
8,410	Bandai Namco Holdings	JPY	223,845	0.02
16,216	Bridgestone	JPY	363,540	0.03
7,907	Daiwa House Industry	JPY	262,213	0.02
24,730	Denso	JPY	340,472	0.03

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Goods (31 December 2024: Nil) (continued)			
9,708	Fuji Heavy Industries	JPY	210,269	0.02
52,253	Honda Motor	JPY	512,046	0.04
6,606	Kao	JPY	263,869	0.02
19,112	Kikkoman	JPY	173,385	0.02
13,010	Kirin Holdings	JPY	194,886	0.02
1,501	Konami Group	JPY	204,257	0.02
6,806	Makita	JPY	205,685	0.02
18,215	Nintendo	JPY	1,231,222	0.11
30,142	Nissan Motor	JPY	75,016	0.01
41,239	Panasonic	JPY	532,375	0.05
1,404	Sanrio	JPY	44,043	0.00
11,610	Sekisui Chemical	JPY	195,173	0.02
4,812	Sekisui House	JPY	107,387	0.01
601	Shimano	JPY	63,399	0.01
4,200	Shiseido	JPY	61,039	0.01
94,884	Sony	JPY	2,435,888	0.20
10,809	Sumitomo Electric Industries	JPY	436,167	0.04
3,400	Suntory Beverage And Food	JPY	102,535	0.01
22,221	Suzuki Motor	JPY	330,951	0.03
2,202	Toyota Industries	JPY	250,060	0.02
139,331	Toyota Motor	JPY	2,983,156	0.25
9,300	Unicharm	JPY	53,102	0.00
8,314	Yamaha Motor	JPY	61,502	0.01
			12,779,637	1.12
	Consumer Services (31 December 2024: Nil)			
31,530	Aeon	JPY	498,260	0.03
9,010	Central Japan Railway	JPY	249,299	0.02
3,600	Dai Nippon Printing	JPY	61,874	0.01
13,613	East Japan Railway	JPY	358,856	0.02
2,703	Fast Retailing	JPY	981,906	0.08
2,300	Hankyu	JPY	57,858	0.01
3,706	Nitori Holdings	JPY	64,842	0.01
16,818	Oriental Land	JPY	310,995	0.03
32,925	Pan Pacific International Holdings	JPY	195,834	0.02
29,620	Rakuten	JPY	189,725	0.02
9,407	Ryohin Keikaku	JPY	166,961	0.01
3,400	Seibu Holdings	JPY	93,359	0.01
4,700	So-Net	JPY	63,388	0.01
13,411	Start Today	JPY	110,457	0.01
1,200	Toho	JPY	61,093	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Consumer Services (31 December 2024: Nil) (continued)			
7,109	Toyota Tsusho	JPY	239,197	0.02
8,806	West Japan Railway	JPY	175,620	0.02
			3,879,524	0.34
	Financial (31 December 2024: Nil)			
7,317	Chiba Bank	JPY	81,598	0.01
21,727	Concordia Financial Group	JPY	179,297	0.02
53,147	Dai-ichi Life Financial	JPY	441,973	0.04
3,200	Daito Trust Construction	JPY	60,960	0.01
10,730	Daiwa Securities Group	JPY	93,818	0.01
5,800	Hulic	JPY	63,441	0.01
7,921	Japan Exchange Group	JPY	84,696	0.01
27,624	Japan Post Bank	JPY	389,304	0.03
6,506	Japan Post Financial	JPY	195,581	0.02
25,224	Japan Post Holdings	JPY	265,605	0.02
19,518	Mitsubishi Estate	JPY	475,794	0.04
173,258	Mitsubishi UFJ Financial Group	JPY	2,755,636	0.23
7,624	Mitsubishi UFJ Lease & Finance	JPY	63,766	0.01
46,535	Mitsui Fudosan	JPY	528,601	0.05
35,236	Mizuho Financial Group	JPY	1,281,350	0.11
19,417	MS&AD Financial Group Holdings	JPY	456,237	0.04
222	Nippon Building Fund	JPY	202,391	0.02
13,412	NKSJ Holdings	JPY	456,579	0.04
42,454	Nomura Holdings	JPY	352,373	0.03
16,415	Orix	JPY	476,914	0.04
29,337	Resona	JPY	279,436	0.02
9,405	SBI Holding	JPY	202,506	0.02
55,352	Sumitomo Mitsui Financial Group	JPY	1,780,149	0.16
9,012	Sumitomo Mitsui Trust Holdings	JPY	274,652	0.02
9,408	Sumitomo Realty & Development	JPY	236,003	0.02
11,510	T&D Holdings	JPY	265,454	0.02
29,026	Tokio Marine Holdings	JPY	1,077,191	0.09
			13,021,305	1.14
	Healthcare (31 December 2024: Nil)			
25,624	Astellas Pharma	JPY	342,155	0.03
12,211	Chugai Pharmaceutical	JPY	642,159	0.05
25,423	Daiichi Sankyo	JPY	543,023	0.04
2,103	Eisai	JPY	62,522	0.01
3,900	Kyowa Hakko Kirin	JPY	62,875	0.01
23,215	Olympus	JPY	293,918	0.03
6,106	Otsuka Holdings	JPY	345,648	0.03

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Healthcare (31 December 2024: Nil) (continued)			
6,110	Shionogi	JPY	110,744	0.01
7,100	Sysmex	JPY	69,870	0.01
22,521	Takeda Pharmaceutical	JPY	694,689	0.05
22,218	Terumo	JPY	321,764	0.03
			3,489,367	0.30
	Industrial (31 December 2024: Nil)			
5,805	AGC	JPY	192,321	0.02
7,907	Daifuku	JPY	248,593	0.02
3,704	Daikin Industries	JPY	474,505	0.04
1,301	Disco	JPY	399,816	0.03
10,600	Ebara	JPY	249,133	0.02
11,212	Fanuc	JPY	435,190	0.04
3,003	Fujikura	JPY	334,124	0.03
69,264	Hitachi	JPY	2,166,143	0.18
5,505	Hoya	JPY	831,835	0.07
20,519	IHI	JPY	360,583	0.03
8,809	Kajima	JPY	327,924	0.03
2,603	Kawasaki Heavy Industries	JPY	172,376	0.02
4,300	Kawasaki Kisen Kaisha	JPY	59,832	0.01
3,003	Keyence	JPY	1,085,904	0.09
13,413	Komatsu	JPY	427,861	0.04
21,221	Kubota	JPY	300,082	0.03
18,117	Kyocera	JPY	253,877	0.02
10,410	MinebeaMitsumi	JPY	208,605	0.02
26,925	Mitsubishi Electric	JPY	787,592	0.07
49,746	Mitsubishi Heavy Industries	JPY	1,218,697	0.10
6,605	Mitsui Osk Lines	JPY	198,472	0.02
10,810	Monotaro	JPY	172,448	0.02
23,622	Murata Manufacturing	JPY	489,183	0.04
20,316	Nidec	JPY	276,332	0.02
6,906	Nippon Yusen	JPY	223,731	0.02
14,214	Obayashi	JPY	296,441	0.03
22,019	Recruit Holdings	JPY	1,242,796	0.10
6,606	Secom	JPY	234,873	0.02
12,200	SG Holdings	JPY	111,574	0.01
3,700	Shimadzu	JPY	98,387	0.01
1,101	SMC	JPY	382,535	0.03
3,303	Taisei	JPY	312,610	0.03
27,526	TDK	JPY	388,274	0.03
5,700	Tokyo Metro Co Ltd	JPY	57,984	0.01

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Japan (continued)			
	Industrial (31 December 2024: Nil) (continued)			
5,400	Tokyu	JPY	63,045	0.01
3,300	Toppan Printing	JPY	98,129	0.01
5,900	Yokogawa Electric	JPY	188,806	0.02
			15,370,613	1.34
	Oil & Gas (31 December 2024: Nil)			
14,000	Inpex	JPY	279,294	0.02
54,136	JX Holdings	JPY	382,332	0.03
			661,626	0.05
	Technology (31 December 2024: Nil)			
11,711	Advantest	JPY	1,467,004	0.12
13,112	Canon	JPY	387,559	0.03
2,805	Capcom	JPY	65,336	0.01
15,815	FUJIFILM Holdings	JPY	337,397	0.03
24,927	Fujitsu	JPY	688,437	0.06
600	Hikari Tsushin	JPY	167,469	0.01
1,001	Lasertec	JPY	189,318	0.02
18,317	NEC	JPY	620,519	0.05
2,700	Nexon Company	JPY	65,922	0.01
5,705	Nomura Research Institute	JPY	219,145	0.02
2,604	OBIC	JPY	81,769	0.01
5,400	Otsuka	JPY	111,345	0.01
25,122	Renesas Electronics	JPY	342,984	0.03
901	SCREEN Holdings	JPY	87,602	0.01
1,800	TIS	JPY	60,369	0.01
6,806	Tokyo Electron	JPY	1,490,203	0.12
2,100	Trend Micro	JPY	87,111	0.01
22,237	Z Holdings	JPY	59,187	0.01
			6,528,676	0.57
	Telecommunications (31 December 2024: Nil)			
41,442	KDDI	JPY	716,104	0.06
422,594	Nippon Telegraph & Telephone	JPY	425,169	0.04
464,202	Softbank	JPY	2,186,161	0.19
			3,327,434	0.29
	Transportation (31 December 2024: Nil)			
3,100	ANA Holdings	JPY	58,916	0.01
3,200	Japan Airlines	JPY	59,307	0.01
			118,223	0.02
	Utilities (31 December 2024: Nil)			
5,105	Osaka Gas	JPY	176,849	0.02
4,304	Tokyo Gas	JPY	170,381	0.01
			347,230	0.03

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Jersey			
	Industrial (31 December 2024: Nil)			
34,790	Amcor	USD	290,149	0.03
			290,149	0.03
	Luxembourg			
	Basic Materials (31 December 2024: Nil)			
11,369	Tenaris	EUR	220,447	0.02
			220,447	0.02
	Industrial (31 December 2024: Nil)			
5,039	InPost SA	EUR	61,962	0.01
			61,962	0.01
	Technology (31 December 2024: Nil)			
2,384	Spotify Technology	USD	1,384,413	0.12
			1,384,413	0.12
	Netherlands			
	Basic Materials (31 December 2024: Nil)			
3,016	Akzo Nobel	EUR	209,695	0.01
2,162	IMCD N.V	EUR	196,379	0.02
4,310	Lyondell Basell Industries	USD	186,623	0.02
			592,697	0.05
	Consumer Goods (31 December 2024: Nil)			
2,216	Ferrari	EUR	829,443	0.06
3,193	Heineken	EUR	261,526	0.02
2,538	Heineken Holding	EUR	185,999	0.02
5,076	JDE Peet's	EUR	189,934	0.02
14,697	Koninklijke Philips Electronics	EUR	401,143	0.04
40,120	Stellantis	EUR	445,792	0.04
			2,313,837	0.20
	Consumer Services (31 December 2024: Nil)			
13,730	Koninklijke Ahold Delhaize	EUR	562,286	0.05
16,943	Universal Music Group	EUR	442,348	0.04
4,576	Wolters Kluwer	EUR	474,764	0.04
			1,479,398	0.13
	Financial (31 December 2024: Nil)			
11,557	ABN AMRO Bank	EUR	404,343	0.03
10,603	Aegon	EUR	82,686	0.01
1,258	ASR Nederland	EUR	89,564	0.01
3,633	CVC Capital Partners	EUR	61,015	0.01
1,937	Euronext	EUR	291,189	0.03
750	Exor	EUR	63,817	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Financial (31 December 2024: Nil) (continued)			
42,732	ING Groep	EUR	1,204,981	0.10
3,163	NN Group	EUR	244,210	0.02
19,989	Prosus	EUR	1,240,711	0.10
			3,682,516	0.32
	Healthcare (31 December 2024: Nil)			
937	Argenx	EUR	788,810	0.07
1,737	QIAGEN NV	EUR	79,265	0.01
			868,075	0.08
	Industrial (31 December 2024: Nil)			
3,020	Aercap Holdings	USD	434,155	0.04
9,409	Airbus Group	EUR	2,192,401	0.19
23,736	CNH Industrial	USD	218,846	0.02
9,457	Ferrovial International SE	EUR	614,871	0.05
2,863	Randstad Holding	EUR	108,843	0.01
			3,569,116	0.31
	Technology (31 December 2024: Nil)			
357	Adyen	EUR	576,508	0.05
708	ASM International	EUR	430,390	0.04
5,841	ASML Holding	EUR	6,320,772	0.54
586	BE Semiconductor Industries	EUR	92,051	0.01
4,061	NXP Semiconductors	USD	881,481	0.08
			8,301,202	0.72
	Telecommunications (31 December 2024: Nil)			
67,834	Koninklijke KPN	EUR	316,759	0.03
			316,759	0.03
	New Zealand			
	Financial (31 December 2024: Nil)			
8,815	Infratil	NZD	56,165	0.00
			56,165	0.00
	Healthcare (31 December 2024: Nil)			
9,327	Fisher & Paykel Healthcare	NZD	202,472	0.02
			202,472	0.02
	Industrial (31 December 2024: Nil)			
47,283	Auckland International Airport	NZD	226,493	0.02
			226,493	0.02
	Technology (31 December 2024: Nil)			
2,655	XERO	AUD	201,871	0.02
			201,871	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Netherlands (continued)			
	Utilities (31 December 2024: Nil)			
30,539	Contact Energy	NZD	162,444	0.01
34,316	Meridian Energy	NZD	110,507	0.01
			272,951	0.02
	Norway			
	Basic Materials (31 December 2024: Nil)			
34,544	Norsk Hydro	NOK	267,808	0.02
			267,808	0.02
	Consumer Goods (31 December 2024: Nil)			
8,447	Marine Harvest	NOK	203,662	0.01
5,934	Orkla	NOK	66,183	0.01
2	Salmar ASA	NOK	122	0.00
			269,967	0.02
	Financial (31 December 2024: Nil)			
17,383	DNB Bank	NOK	485,118	0.04
3,823	Gjensidige Forsikring	NOK	114,461	0.01
			599,579	0.05
	Industrial (31 December 2024: Nil)			
3,527	Kongsberg Gruppen	NOK	90,423	0.01
			90,423	0.01
	Oil & Gas (31 December 2024: Nil)			
4,959	Aker	NOK	126,300	0.01
11,997	Equinor	NOK	281,881	0.02
			408,181	0.03
	Telecommunications (31 December 2024: Nil)			
10,035	Telenor	NOK	145,946	0.01
			145,946	0.01
	Portugal			
	Consumer Services (31 December 2024: Nil)			
4,734	Jeronimo Martins	EUR	112,643	0.01
			112,643	0.01
	Financial (31 December 2024: Nil)			
178,306	Banco Comercial Portugues S/A	EUR	187,675	0.02
			187,675	0.02
	Oil & Gas (31 December 2024: Nil)			
6,941	Galp Energia	EUR	119,262	0.01
			119,262	0.01
	Utilities (31 December 2024: Nil)			
73,170	EDP - Energias de Portugal	EUR	336,433	0.03
			336,433	0.03

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Singapore			
	Financial (31 December 2024: Nil)			
31,400	Ascendas Real Estate Investment Trust	SGD	69,100	0.01
46,900	CapitaMall Trust	SGD	87,162	0.01
30,100	DBS Group Holdings	SGD	1,319,157	0.11
47,900	Oversea-Chinese Banking	SGD	736,006	0.06
6,900	Singapore Exchange	SGD	90,998	0.01
17,700	United Overseas Bank	SGD	482,552	0.04
			2,784,975	0.24
	Industrial (31 December 2024: Nil)			
11,700	Keppel	SGD	94,164	0.01
12,500	Singapore Technologies Engineering	SGD	81,843	0.01
			176,007	0.02
	Technology (31 December 2024: Nil)			
58,695	Grab Holdings	USD	292,888	0.03
6,726	Sea	USD	858,036	0.07
			1,150,924	0.10
	Telecommunications (31 December 2024: Nil)			
105,100	Singapore Telecommunications	SGD	371,855	0.03
			371,855	0.03
	Transportation (31 December 2024: Nil)			
12,100	Singapore Airlines	SGD	60,218	0.01
			60,218	0.01
	Spain			
	Financial (31 December 2024: Nil)			
87,119	Banco Bilbao Vizcaya Argentaria	EUR	2,051,455	0.18
71,048	Banco de Sabadell SA	EUR	280,784	0.02
225,011	Banco Santander	EUR	2,661,141	0.23
5,406	Bankinter	EUR	89,871	0.01
55,115	CaixaBank	EUR	676,103	0.06
			5,759,354	0.50
	Industrial (31 December 2024: Nil)			
2,669	ACS Actividades de Construccion y Servicios	EUR	265,972	0.02
10,607	Aena SME	EUR	296,735	0.03
			562,707	0.05
	Technology (31 December 2024: Nil)			
6,371	Amadeus IT Holding	EUR	470,196	0.04
			470,196	0.04
	Telecommunications (31 December 2024: Nil)			
3,966	Cellnex Telecom	EUR	127,765	0.01
29,556	Telefonica	EUR	121,249	0.01
			249,014	0.02

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Spain (continued)			
	Utilities (31 December 2024: Nil)			
12,502	EDP Renovaveis	EUR	176,783	0.02
2,547	Endesa	EUR	91,625	0.01
95,945	Iberdrola	EUR	2,080,685	0.18
5	Red Electrica	EUR	89	0.00
			2,349,182	0.21
	Sweden			
	Basic Materials (31 December 2024: Nil)			
5,863	Boliden	SEK	327,658	0.03
1,646	Holmen	SEK	63,277	0.01
10,317	Svenska Cellulosa	SEK	137,205	0.01
			528,140	0.05
	Consumer Goods (31 December 2024: Nil)			
9,439	Essity AB	SEK	271,535	0.02
			271,535	0.02
	Consumer Services (31 December 2024: Nil)			
2,084	AddTech	SEK	74,012	0.01
2,217	Evolution Gaming Group	SEK	151,459	0.01
12,874	Hennes & Mauritz	SEK	259,608	0.02
			485,079	0.04
	Financial (31 December 2024: Nil)			
6,984	EQT	SEK	275,608	0.02
14,127	Fastighets AB Balder	SEK	104,511	0.01
1,690	Industivarden	SEK	76,152	0.01
1,462	Industrivarden	SEK	65,814	0.01
25,767	Investor	SEK	923,484	0.07
1,869	LIFCO AB	SEK	71,364	0.01
7,798	Sagax	SEK	167,146	0.01
26,785	Skandinaviska Enskilda Banken	SEK	566,858	0.05
20,628	Svenska Handelsbanken	SEK	300,622	0.03
15,327	Swedbank	SEK	533,854	0.05
			3,085,413	0.27
	Healthcare (31 December 2024: Nil)			
4,710	Swedish Orphan Biovitrum	SEK	170,032	0.01
			170,032	0.01
	Industrial (31 December 2024: Nil)			
4,585	Alfa Laval	SEK	231,617	0.02
14,175	Assa Abloy	SEK	551,851	0.05
60,063	Atlas Copco AB	SEK	1,041,034	0.08
4,484	Beijer Ref	SEK	72,522	0.01
13,643	Epiroc	SEK	302,143	0.03
39,531	Hexagon	SEK	469,545	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Sweden (continued)			
	Industrial (31 December 2024: Nil) (continued)			
2,888	Indutrade AB	SEK	75,311	0.01
30,396	Nibe Industrier	SEK	117,445	0.01
5,861	Saab AB	SEK	341,788	0.03
15,079	Sandvik	SEK	491,685	0.04
11,597	Securitas	SEK	185,174	0.02
2,729	Skanska	SEK	74,687	0.01
2,736	SKF	SEK	72,950	0.01
1,627	Trelleborg	SEK	69,306	0.01
22,472	Volvo	SEK	721,294	0.05
			4,818,352	0.42
	Technology (31 December 2024: Nil)			
43,134	Telefonaktiebolaget LM Ericsson	SEK	423,910	0.04
			423,910	0.04
	Telecommunications (31 December 2024: Nil)			
8,899	Tele2	SEK	149,189	0.01
60,008	TeliaSonera	SEK	256,337	0.03
			405,526	0.04
	Switzerland			
	Basic Materials (31 December 2024: Nil)			
269	EMS Chemie Holdings	CHF	186,577	0.02
131	Givaudan	CHF	520,197	0.04
2,156	Sika	CHF	442,494	0.04
			1,149,268	0.10
	Consumer Goods (31 December 2024: Nil)			
48	Barry Callebaut	CHF	79,126	0.01
2	Chocoladefabriken Lindt & Spruengli	CHF	293,847	0.02
5,586	Coca-Cola HBC	GBP	288,667	0.02
8	Lindt & Spruengli	CHF	117,033	0.01
311	Swatch Group	CHF	66,047	0.01
			844,720	0.07
	Consumer Services (31 December 2024: Nil)			
2,462	Bunge Global	USD	219,315	0.02
			219,315	0.02
	Financial (31 December 2024: Nil)			
603	Banque Cantonale Vaudois	CHF	76,417	0.01
5,725	Chubb	USD	1,786,887	0.16
1,202	Helvetia Holding	CHF	317,398	0.03
1,652	Julius Baer Group	CHF	130,117	0.01
321	Partners Group Holding	CHF	398,044	0.03
404	Swiss Life Holding	CHF	467,513	0.04
1,983	Swiss Prime Site	CHF	308,369	0.03

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Switzerland (continued)			
	Financial (31 December 2024: Nil)			
4,225	Swiss Re	CHF	708,477	0.06
48,083	UBS	CHF	2,243,165	0.19
2,224	Zurich Financial Services	CHF	1,689,370	0.15
			8,125,757	0.71
	Healthcare (31 December 2024: Nil)			
7,635	Alcon	CHF	609,836	0.05
3,746	DSM Firmenich	EUR	302,509	0.03
2,187	Galderma Group	CHF	447,476	0.04
1,150	Lonza Group	CHF	780,650	0.07
28,739	Novartis	CHF	3,975,758	0.35
11,146	Roche Holding	CHF	4,622,025	0.39
5,912	Sandoz Group	CHF	431,619	0.04
849	Sonova Holding	CHF	221,935	0.02
1,833	Straumann Holding	CHF	216,235	0.02
			11,608,043	1.01
	Industrial (31 December 2024: Nil)			
23,804	ABB	CHF	1,779,328	0.16
7,040	Amrize Ltd	USD	384,468	0.03
79	Belimo Holding	CHF	77,878	0.01
417	Geberit	CHF	326,126	0.03
7,215	Holcim	CHF	708,158	0.06
921	Kuehne + Nagel International	CHF	199,080	0.02
715	Schindler Holding	CHF	265,826	0.02
3,274	SGS	CHF	375,482	0.03
390	VAT Group AG	CHF	189,967	0.02
			4,306,313	0.38
	Technology (31 December 2024: Nil)			
2,314	Garmin	USD	469,395	0.04
1,832	Logitech	CHF	188,553	0.02
14,240	STMicroelectronics	EUR	375,291	0.03
			1,033,239	0.09
	Telecommunications (31 December 2024: Nil)			
555	Swisscom	CHF	403,158	0.04
			403,158	0.04
	Utilities (31 December 2024: Nil)			
859	BKW Energie	CHF	182,588	0.02
			182,588	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom			
	Basic Materials (31 December 2024: Nil)			
3,990	Antofagasta	GBP	175,975	0.02
4,237	Endeavour Mining	GBP	220,664	0.02
2,115	Fresnillo	GBP	94,845	0.01
23,967	Rio Tinto	GBP	2,044,347	0.17
			2,535,831	0.22
	Consumer Goods (31 December 2024: Nil)			
5,234	Associated British Foods	GBP	149,741	0.01
2,657	Coca-Cola European Partners	USD	240,990	0.02
31,487	Diageo	GBP	679,107	0.06
10,980	Reckitt Benckiser Group	GBP	886,414	0.08
			1,956,252	0.17
	Consumer Services (31 December 2024: Nil)			
24,006	Compass Group	GBP	763,318	0.06
20,766	Entain	GBP	214,121	0.02
18,883	Informa	GBP	224,523	0.02
2,048	Intercontl Hotels	GBP	288,138	0.03
14,045	J Sainsbury	GBP	61,396	0.01
41,463	Kingfisher	GBP	174,392	0.02
16,491	Marks & Spencer Group	GBP	73,198	0.01
1,645	Next	GBP	302,685	0.03
12,907	Pearson	GBP	182,286	0.02
28,594	Relx	GBP	1,161,503	0.09
91,930	TESCO	GBP	546,288	0.04
3,247	Whitbread	GBP	111,368	0.01
			4,103,216	0.36
	Financial (31 December 2024: Nil)			
14,048	3i Group	GBP	616,552	0.05
4,635	Admiral Group	GBP	198,002	0.02
43,235	Aviva	GBP	398,001	0.03
197,471	Barclays	GBP	1,264,163	0.11
260,221	HSBC Holdings	GBP	4,108,419	0.35
8,549	Land Securities Group	GBP	71,523	0.01
80,577	Legal & General Group	GBP	283,847	0.02
837,281	Lloyds Banking Group	GBP	1,106,364	0.10
6,608	London Stock Exchange Group	GBP	795,662	0.07
18,321	M and G Prudential	GBP	70,577	0.01
113,638	Natwest Group	GBP	996,268	0.09
11,608	Phoenix Group Holdings	GBP	115,070	0.01
36,240	Prudential	GBP	557,882	0.05
21,617	Segro	GBP	209,463	0.02
27,523	Standard Chartered	GBP	674,500	0.06

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United Kingdom (continued)			
	Financial (31 December 2024: Nil) (continued)			
1,380	Willis Towers Watson	USD	453,468	0.04
			11,919,761	1.04
	Healthcare (31 December 2024: Nil)			
23,441	AstraZeneca	GBP	4,347,892	0.38
62,155	GSK	GBP	1,525,310	0.13
135,816	Haleon	GBP	684,682	0.06
3,468	Hikma Pharmaceuticals	GBP	72,302	0.01
5,808	Royalty Pharma	USD	224,421	0.02
6,673	Smith & Nephew	GBP	111,162	0.01
			6,965,769	0.61
	Industrial (31 December 2024: Nil)			
5,962	Ashtead Group	GBP	407,855	0.04
42,498	BAE Systems	GBP	979,755	0.08
2,628	Bunzl	GBP	73,382	0.01
5,369	Halma	GBP	255,499	0.02
1,262	Intertek Group	GBP	78,524	0.01
10,198	Melrose Industries	GBP	80,710	0.01
20,257	Rentokil Initial	GBP	121,929	0.01
127,224	Rolls Royce Holdings	GBP	1,967,910	0.16
2,652	Smiths Group	GBP	83,898	0.01
1,205	Spirax Sarco Engineering	GBP	110,538	0.01
			4,160,000	0.36
	Oil & Gas (31 December 2024: Nil)			
87,559	Shell	GBP	3,226,931	0.28
			3,226,931	0.28
	Technology (31 December 2024: Nil)			
19,640	Auto Trader Group	GBP	154,908	0.01
15,281	Sage Group	GBP	222,597	0.02
5,343	Wise	GBP	64,033	0.01
			441,538	0.04
	Telecommunications (31 December 2024: Nil)			
78,779	BT Group	GBP	195,022	0.02
303,691	Vodafone Group	GBP	403,904	0.03
			598,926	0.05
	Utilities (31 December 2024: Nil)			
71,372	Centrica	GBP	162,766	0.01
75,882	National Grid	GBP	1,165,073	0.10
2,171	Severn Trent	GBP	81,442	0.01
17,054	SSE	GBP	499,829	0.04
5,468	United Utilities Group	GBP	87,815	0.01
			1,996,925	0.17

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States			
	Basic Materials (31 December 2024: Nil)			
3,615	Air Products & Chemicals	USD	892,977	0.08
1,248	Avery Dennison	USD	226,986	0.02
2,659	CF Industries Holdings	USD	205,647	0.02
10,157	Dow	USD	237,471	0.02
6,048	Dupont de Nemours	USD	243,130	0.02
3,610	Ecolab	USD	947,697	0.08
20,306	Freeport-McMoRan Copper & Gold	USD	1,031,342	0.09
4,116	GE Vernova	USD	2,690,094	0.23
5,621	Ingersoll Rand	USD	445,296	0.04
3,134	International Flavors & Fragrances	USD	211,200	0.02
8,936	International Paper	USD	351,989	0.03
16,685	Newmont Mining	USD	1,665,997	0.15
3,246	Nucor	USD	529,455	0.05
3,560	PPG Industries	USD	364,758	0.03
805	Reliance Steel & Aluminum	USD	232,540	0.02
2,028	RPM International	USD	210,912	0.02
2,241	Steel Dynamics	USD	379,737	0.03
5,840	Vertiv Holdings	USD	946,138	0.08
			11,813,366	1.03
	Consumer Goods (31 December 2024: Nil)			
3,565	Aptiv Holdings	USD	271,261	0.02
6,795	Archer-Daniels-Midland	USD	390,645	0.03
2,204	Brown-Forman	USD	57,436	0.01
3,445	Church & Dwight	USD	288,863	0.03
988	Clorox	USD	99,620	0.01
1,764	Constellation Brands	USD	243,361	0.02
2,414	Deckers Outdoor	USD	250,259	0.02
3,795	DR Horton	USD	546,594	0.05
3,362	Electronic Arts	USD	686,957	0.06
2,690	Estee Lauder Cos	USD	281,697	0.02
55,284	Ford Motor	USD	725,326	0.06
7,544	General Mills	USD	350,796	0.03
14,864	General Motors	USD	1,208,740	0.11
1,967	Genuine Parts	USD	241,862	0.02
2,095	Hershey	USD	381,248	0.03
2,793	Hormel Foods	USD	66,194	0.01
1,884	JM Smucker	USD	184,274	0.02
33,804	Kenvue	USD	583,119	0.05
5,807	Kimberly-Clark	USD	585,868	0.05
12,554	Kraft Heinz	USD	304,435	0.03
3,385	Lennar	USD	347,978	0.03

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Goods (31 December 2024: Nil) (continued)			
2,106	Lululemon Athletica	USD	437,648	0.04
3,133	McCormick	USD	213,389	0.02
11,784	Monster Beverage	USD	903,479	0.08
18,512	NIKE	USD	1,179,400	0.10
46	NVR	USD	335,467	0.03
2,223	Pulte Group	USD	260,669	0.02
16,810	Rivian Automotive	USD	331,325	0.03
1,052	Snap-on	USD	362,519	0.03
2,609	Take Two Interactive	USD	667,982	0.06
42,419	Tesla Motors	USD	19,076,673	1.66
3,639	Tyson Foods	USD	213,318	0.02
			32,078,402	2.80
	Consumer Services (31 December 2024: Nil)			
6,938	Airbnb	USD	941,625	0.08
143,991	Amazon.com	USD	33,236,002	2.90
2,605	AmerisourceBergen	USD	879,839	0.08
237	AutoZone	USD	803,786	0.07
2,960	Best Buy	USD	198,113	0.02
764	Burlington Stores	USD	220,681	0.02
3,360	Cardinal Health	USD	690,480	0.06
14,849	Carnival com	USD	453,488	0.04
2,111	Carvana	USD	890,884	0.08
18,964	Chipotle Mexican Grill	USD	701,668	0.06
13,002	Copart	USD	509,028	0.04
6,699	Costco Wholesale	USD	5,776,816	0.50
19,376	CVS Caremark	USD	1,537,679	0.13
1,763	Darden Restaurants	USD	324,427	0.03
1,309	Delta Air Lines	USD	90,845	0.01
536	DICK'S Sporting Goods	USD	106,112	0.01
3,444	Dollar General	USD	457,260	0.04
2,740	Dollar Tree	USD	337,047	0.03
702	Domino's Pizza	USD	292,608	0.03
7,767	DraftKings	USD	267,651	0.02
6,463	eBay	USD	562,927	0.05
1,672	Expedia	USD	473,694	0.04
2,944	Fox	USD	205,122	0.02
4,663	Gaming And Leisure Propertie	USD	208,389	0.02
3,326	Hilton Worldwide Holdings	USD	955,394	0.08
15,047	Home Depot	USD	5,177,673	0.45
1,105	Hyatt Hotels	USD	177,154	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: Nil) (continued)			
9,999	Johnson Controls	USD	1,197,380	0.10
18,251	Keurig Dr Pepper	USD	511,211	0.04
10,495	Kroger	USD	655,728	0.06
4,404	Las Vegas Sands	USD	286,656	0.03
2,639	Live Nation	USD	376,058	0.03
8,478	Lowe's Cos	USD	2,044,554	0.18
3,263	Marriott International	USD	1,012,313	0.09
10,787	McDonald's	USD	3,296,831	0.29
1,898	McKesson	USD	1,556,910	0.14
703	Mercadolibre	USD	1,416,025	0.12
64,233	NetFlix	USD	6,022,486	0.53
3,022	News	USD	78,935	0.01
4,522	Omnicom Group	USD	365,152	0.03
12,000	O'Reilly Automotive	USD	1,094,520	0.10
14,724	PayPal Holdings	USD	859,587	0.08
20,191	Raytheon Technologies	USD	3,703,029	0.32
4,112	Rollins	USD	246,802	0.02
5,222	Ross Stores	USD	940,691	0.08
3,649	Royal Caribbean Cruises	USD	1,017,779	0.09
17,419	Starbucks	USD	1,466,854	0.13
6,767	Sysco	USD	498,660	0.04
3,936	Tapestry	USD	502,903	0.04
6,426	Target	USD	628,142	0.05
16,823	TJX Cos	USD	2,584,181	0.23
8,011	Tractor Supply	USD	400,630	0.03
634	Ulta Beauty	USD	383,576	0.03
665	United Airlines Holdings	USD	74,360	0.01
65,944	Wal-Mart Stores	USD	7,347,480	0.64
27,178	Walt Disney	USD	3,092,041	0.27
37,123	Warner Bros Discovery	USD	1,069,885	0.09
1,377	Williams-Sonoma	USD	245,918	0.02
3,925	Yum! Brands	USD	593,774	0.05
			102,047,443	8.90
	Financial (31 December 2024: Nil)			
8,214	Aflac	USD	905,758	0.08
1,249	Alexandria Real Estate Equity	USD	61,126	0.01
3,727	Allstate	USD	775,775	0.07
8,415	American Express	USD	3,113,129	0.27
1,721	American Financial Group	USD	235,226	0.02
2,667	American Homes 4 Rent	USD	85,611	0.01

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: Nil) (continued)			
7,835	American International Group	USD	670,284	0.06
7,213	American Tower	USD	1,266,386	0.11
1,566	Ameriprise Financial	USD	767,872	0.07
12,899	Annaly Capital Management	USD	288,422	0.03
3,221	Aon	USD	1,136,626	0.10
5,278	Arch Capital Group	USD	506,266	0.04
3,054	Ares Management	USD	493,618	0.04
2,014	AvalonBay Communities	USD	365,158	0.03
105,899	Bank of America	USD	5,824,445	0.51
10,954	Bank of New York Mellon	USD	1,271,650	0.11
2,225	BlackRock Funding	USD	2,381,507	0.21
11,187	Blackstone Group	USD	1,724,364	0.15
1,206	Boston Properties	USD	81,381	0.01
4,685	Brown & Brown	USD	373,395	0.03
9,667	Capital One Financial	USD	2,342,894	0.20
5,289	Carlyle Group	USD	312,633	0.03
10,832	Carrier Global	USD	572,363	0.05
1,479	CBOE Global Markets	USD	371,229	0.03
4,208	CBRE Group	USD	676,604	0.06
26,067	Charles Schwab	USD	2,604,354	0.23
5,518	Chicago Mercantile Exchange	USD	1,506,855	0.13
2,379	Cincinnati Financial	USD	388,538	0.03
27,789	Citigroup	USD	3,242,698	0.28
6,660	Citizens Financial Group	USD	389,011	0.03
3,352	Coinbase Global	USD	758,021	0.07
5,725	Corebridge Financial	USD	172,723	0.02
6,159	Crown Castle REIT	USD	547,350	0.05
5,573	Digital Realty Trust	USD	862,199	0.08
1,349	Equifax	USD	292,706	0.03
1,535	Equinix	USD	1,176,056	0.10
6,347	Equitable Holdings	USD	302,435	0.03
3,285	Equity Lifestyle Properties	USD	199,104	0.02
5,642	Equity Residential	USD	355,672	0.03
722	Erie Indemnity	USD	206,961	0.02
804	Essex Property	USD	210,391	0.02
933	Everest Re Group	USD	316,614	0.03
3,002	Extra Space Storage	USD	390,920	0.03
327	F&G Annuities & Life Inc Com	USD	10,088	0.00
11,758	Fifth Third Bancorp	USD	550,392	0.05
183	First Citizens Bancshares	USD	392,751	0.03
4,074	Gallagher (Arthur J)	USD	1,054,310	0.09

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: Nil) (continued)			
4,576	Goldman Sachs	USD	4,022,304	0.35
3,977	Hartford Financial	USD	548,031	0.05
11,434	Healthpeak Properties	USD	183,859	0.02
28,692	Huntington Bancshares	USD	497,806	0.04
6,297	Interactive Brokers Group	USD	404,960	0.04
8,808	Intercontinental Exchange	USD	1,426,544	0.12
7,253	Invitation Homes	USD	201,561	0.02
4,177	Iron Mountain	USD	346,482	0.03
41,293	JPMorgan Chase	USD	13,305,430	1.15
19,006	KeyCorp	USD	392,284	0.03
10,607	Kimco Realty	USD	215,004	0.02
9,671	KKR	USD	1,232,859	0.11
2,752	Loews	USD	289,813	0.03
1,209	LPL Financial Holdings	USD	431,819	0.04
2,398	M&T Bank	USD	483,149	0.04
191	Markel	USD	410,583	0.04
7,570	Marsh & McLennan	USD	1,404,386	0.12
12,885	Mastercard	USD	7,355,789	0.63
7,994	MetLife	USD	631,046	0.06
1,498	Mid-America Apartment Communities	USD	208,087	0.02
2,518	Moody's	USD	1,286,320	0.11
18,098	Morgan Stanley	USD	3,212,938	0.28
7,726	NASDAQ OMX Group	USD	750,426	0.07
2,705	Northern Trust	USD	369,476	0.03
6,012	PNC Financial Services Group	USD	1,254,885	0.11
4,413	Principal Financial Group	USD	389,271	0.03
8,861	Progressive	USD	2,017,827	0.18
13,966	ProLogis	USD	1,782,900	0.16
4,978	Prudential Financial	USD	561,917	0.05
2,654	Public Storage	USD	688,713	0.06
2,679	Raymond James Financial	USD	430,221	0.04
14,905	Realty Income	USD	840,195	0.07
3,063	Regency Centers	USD	211,439	0.02
13,793	Regions Financial	USD	373,790	0.03
18,343	Rocket Co	USD	355,120	0.03
4,723	S&P Global	USD	2,468,193	0.22
1,238	SBA Communications	USD	239,466	0.02
5,192	Simon Property Group	USD	961,091	0.08
16,935	Sofi Technologies	USD	443,358	0.04
4,012	State Street	USD	517,588	0.05
1,606	Sun Communities	USD	198,999	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: Nil) (continued)			
5,262	Synchrony Financial	USD	439,009	0.04
3,404	T Rowe Price Group	USD	348,502	0.03
6,949	Tango Holdings	USD	1,005,937	0.09
2,581	Tradeweb Markets	USD	277,561	0.02
3,579	Travelers Cos	USD	1,038,125	0.09
19,559	Truist Financial	USD	962,498	0.08
2,524	UDR	USD	92,580	0.01
23,749	US Bancorp	USD	1,267,247	0.11
6,427	Ventas	USD	497,321	0.04
15,081	VICI Properties	USD	424,078	0.04
25,530	Visa	USD	8,953,626	0.77
48,266	Wells Fargo	USD	4,498,391	0.39
10,575	Welltower	USD	1,962,826	0.17
3,345	WP Carey	USD	215,284	0.02
5,042	WR Berkley	USD	353,545	0.03
			118,216,330	10.32
	Healthcare (31 December 2024: Nil)			
26,309	Abbott Laboratories	USD	3,296,254	0.29
26,704	Abbvie	USD	6,101,597	0.53
2,147	Alnylam Pharmaceuticals	USD	853,755	0.07
8,138	Amgen	USD	2,663,649	0.23
3,503	Anthem	USD	1,227,977	0.11
9,828	Baxter International	USD	187,813	0.02
4,627	Becton Dickinson	USD	897,962	0.08
2,270	Biogen Idec	USD	399,497	0.03
22,399	Boston Scientific	USD	2,135,745	0.19
28,786	Bristol-Myers Squibb	USD	1,552,717	0.14
6,946	Centene	USD	285,828	0.02
3,775	Cigna	USD	1,038,993	0.09
2,974	Cooper Cos	USD	243,749	0.02
6,111	Dexcom	USD	405,587	0.04
9,678	Edwards Lifesciences	USD	825,050	0.07
12,161	Eli Lilly	USD	13,069,183	1.13
6,457	GE HealthCare Technologies	USD	529,603	0.05
18,756	Gilead Sciences	USD	2,302,111	0.20
2,316	HCA Holdings	USD	1,081,248	0.09
3,215	Hologic	USD	239,485	0.02
1,701	Humana	USD	435,677	0.04
1,295	IDEXX Laboratories	USD	876,106	0.08
1,878	Illumina	USD	246,318	0.02
2,347	Incyte Genomics	USD	231,813	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: Nil) (continued)			
2,989	Insmed	USD	520,206	0.05
1,110	Insulet	USD	315,506	0.03
5,419	Intuitive Surgical	USD	3,069,105	0.27
2,404	IQVIA	USD	541,886	0.05
36,405	Johnson & Johnson	USD	7,534,015	0.66
1,175	Labcorp Holdings	USD	294,784	0.03
37,757	Merck	USD	3,974,302	0.35
1,971	Natera	USD	451,536	0.04
1,498	Neurocrine Biosciences	USD	212,461	0.02
85,944	Pfizer	USD	2,140,006	0.19
1,581	Quest Diagnostics	USD	274,351	0.02
1,473	Regeneron Pharms	USD	1,136,965	0.10
2,064	Resmed	USD	497,156	0.04
2,505	Solventum	USD	198,496	0.02
1,393	Steris	USD	353,153	0.03
5,201	Stryker	USD	1,827,995	0.16
5,708	Thermo Fisher Scientific	USD	3,307,501	0.29
722	United Therapeutics	USD	351,795	0.03
13,690	UnitedHealth Group	USD	4,519,206	0.39
3,878	Vertex Pharmaceuticals	USD	1,758,130	0.15
934	Waters	USD	354,761	0.03
850	West Pharmaceutical Services	USD	233,869	0.02
2,802	Zimmer Biomet Holdings	USD	251,956	0.02
7,216	Zoetis	USD	907,917	0.08
			76,154,775	6.65
	Industrial (31 December 2024: Nil)			
8,127	3M	USD	1,301,133	0.11
2,911	Aecom	USD	277,506	0.02
4,009	Agilent Technologies	USD	545,505	0.05
3,830	Ametek	USD	786,337	0.07
18,456	Amphenol	USD	2,494,144	0.22
6,162	Automatic Data Processing	USD	1,585,051	0.14
1,055	Axon Enterprise	USD	599,166	0.05
4,281	Ball	USD	226,765	0.02
3,026	Booz Allen Hamilton Holding	USD	255,273	0.02
1,766	Broadridge Financial Solutions	USD	394,118	0.03
2,517	Builders FirstSource	USD	258,974	0.02
941	Carlisle Cos	USD	300,988	0.03
7,063	Caterpillar	USD	4,046,181	0.35
2,344	CH Robinson Worldwide	USD	376,821	0.03
5,115	Cintas	USD	961,978	0.08

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: Nil) (continued)			
499	Comfort Systems USA	USD	465,712	0.04
5,992	CoStar Group	USD	402,902	0.04
26,366	CSX	USD	955,768	0.08
2,171	Cummins	USD	1,108,187	0.10
9,742	Danaher	USD	2,230,139	0.19
3,899	Deere	USD	1,815,257	0.16
2,073	Dover	USD	404,733	0.04
5,908	Eaton	USD	1,881,757	0.16
8,607	Emerson Electric	USD	1,142,321	0.10
639	EMCOR Group	USD	390,934	0.03
2,651	Expeditors International of Washington	USD	395,026	0.03
18,924	Fastenal	USD	759,420	0.07
3,170	FedEx	USD	915,686	0.08
2,772	Ferguson Enterprises	USD	617,130	0.05
7,388	Fidelity National Information Services	USD	491,006	0.04
9,351	Fiserv	USD	628,107	0.05
5,412	Flex	USD	326,993	0.03
5,452	FNFV Group	USD	297,625	0.03
6,787	Fortive	USD	374,710	0.03
15,971	General Electric	USD	4,919,547	0.43
4,337	Global Payments	USD	335,684	0.03
3,642	Graco	USD	298,535	0.03
754	Grainger	USD	760,824	0.07
2,466	HEICO	USD	690,877	0.06
5,997	Howmet Aerospace	USD	1,229,505	0.11
1,000	Hubbell	USD	444,110	0.04
1,680	Idex	USD	298,939	0.03
4,359	Illinois Tool Works	USD	1,073,622	0.09
1,518	Jabil	USD	346,134	0.03
2,485	Jacobs Solutions	USD	329,163	0.03
1,711	JB Hunt Transport Services	USD	332,516	0.03
2,430	Keysight	USD	493,752	0.04
661	Lennox International	USD	320,968	0.03
1,034	Martin Marietta Materials	USD	643,830	0.06
4,612	Masco	USD	292,678	0.03
311	Mettler Toledo International	USD	433,593	0.04
1,206	Nordson	USD	289,959	0.03
2,675	Old Dominion Freight Line	USD	419,440	0.04
5,551	Otis Worldwide	USD	484,880	0.04
8,441	PACCAR	USD	924,374	0.08
1,089	Packaging Corp of America	USD	224,584	0.02

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: Nil) (continued)			
1,923	Parker Hannifin	USD	1,690,240	0.15
4,581	Paychex	USD	513,897	0.04
3,336	Pentair	USD	347,411	0.03
2,370	Quanta Services	USD	1,000,282	0.09
3,091	Republic Services	USD	655,076	0.06
7,023	Rocket Lab Corp	USD	489,924	0.04
1,590	Rockwell Automation	USD	618,621	0.05
1,522	Roper Industries	USD	677,488	0.06
3,350	Sherwin-Williams	USD	1,085,501	0.09
520	Teledyne Technologies	USD	265,580	0.02
883	TransDigm Group	USD	1,174,258	0.10
3,053	TransUnion	USD	261,795	0.02
3,366	Trimble Navigation	USD	263,726	0.02
8,966	Union Pacific	USD	2,074,015	0.18
11,556	United Parcel Service	USD	1,146,240	0.10
1,051	United Rentals	USD	850,595	0.07
1,976	Verisk Analytics	USD	442,011	0.04
2,255	Vulcan Materials	USD	643,171	0.06
2,418	Wabtec	USD	516,122	0.05
6,222	Waste Management	USD	1,367,036	0.12
803	Watsco	USD	270,571	0.02
3,442	Xylem	USD	468,732	0.04
408	Zebra Technologies	USD	99,071	0.01
			62,522,230	5.44
	Mining (31 December 2024: Nil)			
4,424	Bloom Energy Corp	USD	384,401	0.03
			384,401	0.03
	Oil & Gas (31 December 2024: Nil)			
13,943	Baker Hughes	USD	634,964	0.06
3,108	Cheniere Energy	USD	604,164	0.05
64,444	Exxon Mobil	USD	7,755,191	0.68
1,441	First Solar	USD	376,432	0.03
12,058	Halliburton	USD	340,759	0.03
21,124	Schlumberger	USD	810,739	0.07
3,043	Targa Resources	USD	561,434	0.05
17,271	Williams Cos	USD	1,038,160	0.09
			12,121,843	1.06
	Technology (31 December 2024: Nil)			
6,328	Adobe	USD	2,214,736	0.19
24,531	Advanced Micro Devices	USD	5,253,559	0.46
4,654	Affirm Holdings	USD	346,397	0.03

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: Nil) (continued)			
160,613	Alphabet	USD	50,330,537	4.39
7,437	Analog Devices	USD	2,016,914	0.18
222,560	Apple	USD	60,505,162	5.28
12,042	Applied Materials	USD	3,094,674	0.27
3,488	AppLovin	USD	2,350,284	0.21
16,149	Arista Networks	USD	2,116,003	0.18
2,078	Astera Labs	USD	345,696	0.03
2,352	Atlassian	USD	381,353	0.03
3,365	Autodesk	USD	996,074	0.09
1,287	Bentley Systems	USD	49,118	0.00
490	Booking Holdings	USD	2,624,112	0.23
67,320	Broadcom	USD	23,299,452	2.03
4,214	Cadence Design System	USD	1,317,212	0.11
1,854	CDW	USD	252,515	0.02
1,995	Ciena	USD	466,571	0.04
59,758	Cisco Systems	USD	4,603,159	0.40
5,008	CloudFlare	USD	987,327	0.09
6,907	Cognizant Technology Solutions	USD	573,281	0.05
12,810	Corning	USD	1,121,644	0.10
1,157	Corpay	USD	348,176	0.03
2,202	Credo Technology Group Holding	USD	316,846	0.03
3,794	Crowdstrike Holdings	USD	1,778,475	0.16
4,343	Datadog	USD	590,605	0.05
4,589	Dell Technologies	USD	577,663	0.05
3,164	DocuSign	USD	216,418	0.02
5,911	DoorDash	USD	1,338,723	0.12
4,823	Dynatrace	USD	209,029	0.02
1,214	Entegris	USD	102,280	0.01
461	F5 Networks	USD	117,675	0.01
339	Fair Issac	USD	573,120	0.05
2,312	Formula One Group	USD	227,755	0.02
10,618	Fortinet	USD	843,175	0.07
934	Gartner	USD	235,630	0.02
1,700	GoDaddy	USD	210,936	0.02
1,641	Henry Jack & Associates	USD	299,450	0.03
18,660	Hewlett Packard	USD	448,213	0.04
10,454	HP	USD	232,915	0.02
589	HubSpot	USD	236,366	0.02
68,316	Intel	USD	2,520,860	0.22
14,081	International Business Machines	USD	4,170,933	0.36
4,214	Intuit	USD	2,791,438	0.24

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: Nil) (continued)			
2,843	IonQ	USD	127,565	0.01
1,995	KLA-Tencor	USD	2,424,085	0.21
3,043	L3Harris Technologies	USD	893,334	0.08
19,062	Lam Research	USD	3,263,033	0.28
13,553	Marvell Technology	USD	1,151,734	0.10
32,563	Meta Platforms	USD	21,494,511	1.88
7,632	Microchip Technology	USD	486,311	0.04
16,967	Micron Technology	USD	4,842,551	0.42
105,908	Microsoft	USD	51,219,227	4.47
3,692	MicroStrategy	USD	560,999	0.05
1,151	MongoDB	USD	483,063	0.04
677	Monolithic Power Systems	USD	613,606	0.05
2,646	Motorola Solutions	USD	1,014,265	0.09
2,823	NetApp	USD	302,315	0.03
8,288	NortonLifeLock	USD	225,351	0.02
4,282	Nutanix	USD	221,337	0.02
364,408	NVIDIA	USD	67,962,092	5.93
2,674	Okta	USD	231,221	0.02
5,784	ON Semiconductor	USD	313,204	0.03
25,856	Oracle	USD	5,039,593	0.44
34,400	Palantir Technologies	USD	6,114,600	0.53
10,232	Palo Alto Networks	USD	1,884,734	0.16
1,380	Paycom Software	USD	219,917	0.02
8,864	Pinterest	USD	229,489	0.02
1,885	PTC	USD	328,386	0.03
4,415	Pure Storage	USD	295,849	0.03
16,225	QUALCOMM	USD	2,775,286	0.24
1,429	Reddit	USD	328,484	0.03
11,394	Robinhood Markets	USD	1,288,661	0.11
8,225	ROBLOX	USD	666,472	0.06
14,391	Salesforce.com	USD	3,812,320	0.33
5,088	Samsara	USD	180,370	0.02
15,720	Servicenow	USD	2,408,147	0.21
8,590	Snap	USD	69,321	0.01
5,085	Snowflake	USD	1,115,446	0.10
7,772	Square	USD	505,879	0.04
4,357	SS&C Technologies Holdings	USD	380,889	0.03
7,564	Super Micro Computer	USD	221,398	0.02
2,879	Synopsys	USD	1,352,324	0.12
2,250	Teradyne	USD	435,510	0.04
13,743	Texas Instruments	USD	2,384,273	0.21

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: Nil) (continued)			
8,713	Toast	USD	309,399	0.03
6,303	Trade Desk	USD	239,262	0.02
1,813	Twilio	USD	257,881	0.02
731	Tyler Technologies	USD	331,837	0.03
29,948	Uber Technologies	USD	2,447,051	0.21
2,202	Veeva Systems	USD	491,552	0.04
1,393	VeriSign	USD	338,429	0.03
5,573	Western Digital	USD	960,061	0.08
3,069	Workday	USD	659,160	0.06
2,147	Zillow Group	USD	146,468	0.01
4,112	Zoom Video Communications	USD	354,824	0.03
1,455	Zscaler	USD	327,259	0.03
			380,362,796	33.18
	Telecommunications (31 December 2024: Nil)			
108,087	AT&T	USD	2,684,881	0.23
1,070	Charter Communications	USD	223,363	0.02
56,149	Comcast	USD	1,678,294	0.15
1,355	Echostar Corp	USD	147,289	0.01
7,162	T-Mobile US	USD	1,454,172	0.13
63,735	Verizon Communications	USD	2,595,927	0.23
			8,783,926	0.77
	Utilities (31 December 2024: Nil)			
2,759	American Water Works	USD	360,050	0.03
2,270	Atmos Energy	USD	380,520	0.03
4,233	CMS Energy	USD	296,013	0.03
5,101	Consolidated Edison	USD	506,630	0.04
4,739	Constellation Energy	USD	1,674,147	0.15
5,443	Edison International	USD	326,689	0.03
6,313	Entergy	USD	583,510	0.05
5,232	Essential Utilities	USD	200,700	0.02
5,249	Eversource Energy	USD	353,415	0.03
14,284	Exelon	USD	622,640	0.05
31,159	NextEra Energy	USD	2,501,445	0.22
6,659	NiSource	USD	278,080	0.02
1,066	Oklo	USD	76,496	0.01
8,906	ONEOK	USD	654,591	0.06
31,083	PG&E	USD	499,504	0.04
7,058	Public Service Enterprise Group	USD	566,757	0.05
10,358	Sempra Energy	USD	914,508	0.08
4,653	Veralto	USD	464,276	0.04
			11,259,971	0.98

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Total equities (31 December 2024: Nil)*		1,143,335,421	99.78
	Futures (31 December 2024: Nil)**			
18	23 MAR 26 MSCI WORLD IDX	USD	37,358	0.00
	Total futures		37,358	0.00
	Total financial assets at fair value through profit or loss		1,143,372,779	99.78
	Cash and/or other net assets		2,510,353	0.22
	Net assets attributable to holders of redeemable participating shares		1,145,883,132	100.00

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
*Transferable securities admitted to an official stock exchange listing	1,143,335,421	98.59
**Financial derivative instruments dealt in on a regulated market	37,358	0.00
Other assets	16,317,940	1.41
Total assets	1,159,690,719	100.00

Country concentration risk	**% of Net Asset Value 31 December 2025**
Equities	
Japan	5.35
United States	71.16
Other[1]	23.27
	99.78

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

^The sub-fund was launched on 16 October 2025.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	Ireland			
	Basic Materials (31 December 2024: Nil)			
9	Linde	USD	3,838	0.19
			3,838	0.19
	Healthcare (31 December 2024: Nil)			
48	Medtronic	USD	4,611	0.23
			4,611	0.23
	Industrial (31 December 2024: Nil)			
37	Accenture	USD	9,927	0.50
9	Allegion	USD	1,433	0.07
23	Smurfit WestRock	USD	889	0.04
5	Trane Technologies	USD	1,946	0.10
			14,195	0.71
	Technology (31 December 2024: Nil)			
6	Seagate Technology Holdings	USD	1,652	0.08
17	TE Connectivity	USD	3,868	0.19
			5,520	0.27
	Jersey			
	Industrial (31 December 2024: Nil)			
126	Amcor	USD	1,051	0.05
			1,051	0.05
	Netherlands			
	Technology (31 December 2024: Nil)			
7	NXP Semiconductors	USD	1,519	0.08
			1,519	0.08
	Switzerland			
	Financial (31 December 2024: Nil)			
14	Chubb	USD	4,370	0.22
			4,370	0.22
	Technology (31 December 2024: Nil)			
5	Garmin	USD	1,014	0.05
			1,014	0.05
	United Kingdom			
	Financial (31 December 2024: Nil)			
4	Willis Towers Watson	USD	1,314	0.07
			1,314	0.07
	United States			
	Basic Materials (31 December 2024: Nil)			
5	Albemarle	USD	707	0.04
5	Avery Dennison	USD	909	0.05
19	Ecolab	USD	4,988	0.25
44	Freeport-McMoRan Copper & Gold	USD	2,235	0.11
15	International Flavors & Fragrances	USD	1,011	0.05

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Basic Materials (31 December 2024: Nil) (continued)			
57	Newmont Mining	USD	5,691	0.28
10	PPG Industries	USD	1,025	0.05
			16,566	0.83
	Consumer Goods (31 December 2024: Nil)			
8	Aptiv Holdings	USD	609	0.03
9	Brown-Forman	USD	235	0.01
9	Campbell Soup	USD	251	0.01
12	Church & Dwight	USD	1,006	0.05
6	Clorox	USD	605	0.03
177	Coca-Cola	USD	12,374	0.62
32	Colgate-Palmolive	USD	2,529	0.13
19	ConAgra Foods	USD	329	0.02
5	Constellation Brands	USD	690	0.03
6	Deckers Outdoor	USD	622	0.03
10	DR Horton	USD	1,440	0.07
9	Electronic Arts	USD	1,839	0.09
17	Estee Lauder Cos	USD	1,780	0.09
27	General Mills	USD	1,256	0.06
5	Genuine Parts	USD	615	0.03
5	Hasbro	USD	410	0.02
9	Hershey	USD	1,638	0.08
6	JM Smucker	USD	587	0.03
9	Kimberly-Clark	USD	908	0.05
43	Kraft Heinz	USD	1,043	0.05
4	Lamb Weston Holdings	USD	168	0.01
8	Lennar	USD	822	0.04
4	Lululemon Athletica	USD	831	0.04
17	McCormick	USD	1,158	0.06
76	Mondelez International	USD	4,091	0.20
29	Monster Beverage	USD	2,223	0.11
36	NIKE	USD	2,294	0.11
50	PepsiCo	USD	7,176	0.36
2	Pool	USD	458	0.02
99	Procter & Gamble	USD	14,188	0.71
8	Pulte Group	USD	938	0.05
4	Snap-on	USD	1,378	0.07
12	Stanley Black & Decker	USD	891	0.04
6	Take Two Interactive	USD	1,536	0.08
98	Tesla Motors	USD	44,073	2.20
			112,991	5.63

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: Nil)			
16	Airbnb	USD	2,172	0.11
336	Amazon.com	USD	77,555	3.85
13	AmerisourceBergen	USD	4,391	0.22
1	AutoZone	USD	3,391	0.17
5	Best Buy	USD	334	0.02
15	Cardinal Health	USD	3,083	0.15
48	Chipotle Mexican Grill	USD	1,776	0.09
64	Copart	USD	2,506	0.12
19	Costco Wholesale	USD	16,384	0.82
36	CVS Caremark	USD	2,857	0.14
4	Darden Restaurants	USD	736	0.04
10	Delta Air Lines	USD	694	0.03
5	Dollar General	USD	664	0.03
5	Dollar Tree	USD	615	0.03
1	Domino's Pizza	USD	417	0.02
17	eBay	USD	1,481	0.07
4	Expedia	USD	1,133	0.06
2	Factset Research Systems	USD	580	0.03
13	Fox	USD	910	0.05
7	Hilton Worldwide Holdings	USD	2,011	0.10
33	Home Depot	USD	11,355	0.57
21	Johnson Controls	USD	2,515	0.13
54	Keurig Dr Pepper	USD	1,513	0.08
20	Kroger	USD	1,250	0.06
11	Las Vegas Sands	USD	716	0.04
4	Live Nation	USD	570	0.03
8	Lowe's Cos	USD	1,929	0.10
5	Marriott International	USD	1,551	0.08
29	McDonald's	USD	8,863	0.44
5	McKesson	USD	4,101	0.20
6	MGM Resorts International	USD	219	0.01
185	NetFlix	USD	17,346	0.86
15	News	USD	392	0.02
8	Omnicom Group	USD	646	0.03
41	O'Reilly Automotive	USD	3,740	0.19
43	PayPal Holdings	USD	2,510	0.13
1	Ralph Lauren	USD	354	0.02
20	Rollins	USD	1,200	0.06
14	Ross Stores	USD	2,522	0.13
7	Royal Caribbean Cruises	USD	1,952	0.10
41	Starbucks	USD	3,453	0.17

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Consumer Services (31 December 2024: Nil) (continued)			
22	Sysco	USD	1,621	0.08
8	Tapestry	USD	1,022	0.05
11	Target	USD	1,075	0.05
49	TJX Cos	USD	7,527	0.37
16	Tractor Supply	USD	800	0.04
2	Ulta Beauty	USD	1,210	0.06
8	United Airlines Holdings	USD	895	0.04
178	Wal-Mart Stores	USD	19,833	0.98
58	Walt Disney	USD	6,599	0.33
61	Warner Bros Discovery	USD	1,758	0.09
5	Williams-Sonoma	USD	893	0.04
3	Wynn Resorts	USD	361	0.02
12	Yum! Brands	USD	1,815	0.09
			237,796	11.84
	Financial (31 December 2024: Nil)			
19	Aflac	USD	2,095	0.10
5	Alexandria Real Estate Equity	USD	244	0.01
9	Allstate	USD	1,873	0.09
19	American Express	USD	7,029	0.35
15	American International Group	USD	1,283	0.06
18	American Tower	USD	3,160	0.16
2	Ameriprise Financial	USD	981	0.05
9	Aon	USD	3,176	0.16
16	Arch Capital Group	USD	1,535	0.08
1	Assurant	USD	241	0.01
5	AvalonBay Communities	USD	907	0.05
243	Bank of America	USD	13,365	0.67
19	Bank of New York Mellon	USD	2,206	0.11
38	Berkshire Hathaway	USD	19,100	0.95
27	Blackstone Group	USD	4,162	0.21
5	Boston Properties	USD	337	0.02
13	Brown & Brown	USD	1,036	0.05
4	Camden Property Trust	USD	440	0.02
21	Capital One Financial	USD	5,090	0.25
5	CBOE Global Markets	USD	1,255	0.06
8	CBRE Group	USD	1,286	0.06
62	Charles Schwab	USD	6,194	0.31
16	Chicago Mercantile Exchange	USD	4,369	0.22
6	Cincinnati Financial	USD	980	0.05
65	Citigroup	USD	7,585	0.38

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: Nil) (continued)			
10	Citizens Financial Group	USD	584	0.03
9	Coinbase Global	USD	2,035	0.10
18	Crown Castle REIT	USD	1,600	0.08
8	Digital Realty Trust	USD	1,238	0.06
6	Equifax	USD	1,302	0.06
3	Equinix	USD	2,298	0.11
13	Equity Residential	USD	820	0.04
1	Erie Indemnity	USD	287	0.01
2	Essex Property	USD	523	0.03
1	Everest Re Group	USD	339	0.02
8	Extra Space Storage	USD	1,042	0.05
3	Federal Realty Investment Trust	USD	302	0.02
18	Fifth Third Bancorp	USD	843	0.04
11	Gallagher (Arthur J)	USD	2,847	0.14
3	Globe Life	USD	420	0.02
11	Goldman Sachs	USD	9,669	0.48
11	Hartford Financial	USD	1,516	0.08
25	Healthpeak Properties	USD	402	0.02
24	Host Hotels & Resorts	USD	426	0.02
61	Huntington Bancshares	USD	1,058	0.05
16	Interactive Brokers Group	USD	1,029	0.05
25	Intercontinental Exchange	USD	4,049	0.20
21	Invitation Homes	USD	584	0.03
11	Iron Mountain	USD	912	0.05
101	JPMorgan Chase	USD	32,544	1.63
33	KeyCorp	USD	681	0.03
26	Kimco Realty	USD	527	0.03
22	KKR	USD	2,805	0.14
5	Loews	USD	527	0.03
4	M&T Bank	USD	806	0.04
20	Marsh & McLennan	USD	3,710	0.18
39	Mastercard	USD	22,264	1.11
13	MetLife	USD	1,026	0.05
5	Mid-America Apartment Communities	USD	695	0.03
7	Moody's	USD	3,576	0.18
41	Morgan Stanley	USD	7,279	0.36
4	MSCI	USD	2,295	0.11
19	NASDAQ OMX Group	USD	1,845	0.09
3	Northern Trust	USD	410	0.02
11	PNC Financial Services Group	USD	2,296	0.11
7	Principal Financial Group	USD	617	0.03

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Financial (31 December 2024: Nil) (continued)			
22	Progressive	USD	5,010	0.25
34	ProLogis	USD	4,340	0.22
8	Prudential Financial	USD	903	0.04
6	Public Storage	USD	1,557	0.08
31	Realty Income	USD	1,747	0.09
6	Regency Centers	USD	414	0.02
20	Regions Financial	USD	542	0.03
14	S&P Global	USD	7,316	0.36
4	SBA Communications	USD	774	0.04
12	Simon Property Group	USD	2,221	0.11
8	State Street	USD	1,032	0.05
12	Synchrony Financial	USD	1,001	0.05
7	T Rowe Price Group	USD	717	0.04
16	Tango Holdings	USD	2,316	0.12
9	Travelers Cos	USD	2,611	0.13
33	Truist Financial	USD	1,624	0.08
11	UDR	USD	403	0.02
42	US Bancorp	USD	2,241	0.11
16	Ventas	USD	1,238	0.06
41	VICI Properties	USD	1,153	0.06
81	Visa	USD	28,408	1.41
103	Wells Fargo	USD	9,600	0.48
26	Welltower	USD	4,826	0.24
14	Weyerhaeuser	USD	332	0.02
13	WR Berkley	USD	911	0.05
			293,194	14.60
	Healthcare (31 December 2024: Nil)			
67	Abbott Laboratories	USD	8,394	0.42
69	Abbvie	USD	15,766	0.80
3	Align Technology	USD	468	0.02
22	Amgen	USD	7,201	0.36
5	Anthem	USD	1,753	0.09
16	Baxter International	USD	305	0.02
10	Becton Dickinson	USD	1,940	0.10
5	Biogen Idec	USD	880	0.04
5	Bio-Techne	USD	294	0.01
60	Boston Scientific	USD	5,721	0.28
89	Bristol-Myers Squibb	USD	4,801	0.24
1	Charles River Laboratories International	USD	199	0.01
5	Cigna	USD	1,376	0.07
9	Cooper Cos	USD	738	0.04

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Healthcare (31 December 2024: Nil) (continued)			
46	Corteva	USD	3,083	0.15
15	Dexcom	USD	996	0.05
22	Edwards Lifesciences	USD	1,876	0.09
40	Eli Lilly	USD	42,987	2.15
13	GE HealthCare Technologies	USD	1,066	0.05
46	Gilead Sciences	USD	5,646	0.28
6	HCA Holdings	USD	2,801	0.14
6	Henry Schein	USD	453	0.02
7	Hologic	USD	521	0.03
2	Humana	USD	512	0.03
3	IDEXX Laboratories	USD	2,030	0.10
4	Incyte Genomics	USD	395	0.02
3	Insulet	USD	853	0.04
14	Intuitive Surgical	USD	7,929	0.39
5	IQVIA	USD	1,127	0.06
3	Labcorp Holdings	USD	753	0.04
119	Merck	USD	12,526	0.62
10	Moderna	USD	295	0.01
262	Pfizer	USD	6,524	0.32
4	Quest Diagnostics	USD	694	0.03
4	Regeneron Pharms	USD	3,087	0.15
5	Resmed	USD	1,204	0.06
4	Steris	USD	1,014	0.05
13	Stryker	USD	4,569	0.23
14	Thermo Fisher Scientific	USD	8,112	0.40
33	UnitedHealth Group	USD	10,894	0.54
2	Universal Health	USD	436	0.02
9	Vertex Pharmaceuticals	USD	4,080	0.20
52	Viatris	USD	647	0.03
2	Waters	USD	760	0.04
2	West Pharmaceutical Services	USD	550	0.03
8	Zimmer Biomet Holdings	USD	719	0.04
22	Zoetis	USD	2,768	0.14
			181,743	9.05
	Industrial (31 December 2024: Nil)			
10	Agilent Technologies	USD	1,361	0.07
17	Ametek	USD	3,490	0.17
11	AO Smith	USD	736	0.04
20	Automatic Data Processing	USD	5,144	0.26
10	Axon Enterprise	USD	5,679	0.28
16	Ball	USD	847	0.04

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: Nil) (continued)			
5	Broadridge Financial Solutions	USD	1,116	0.06
7	Builders FirstSource	USD	720	0.04
5	CH Robinson Worldwide	USD	804	0.04
23	Cintas	USD	4,326	0.22
19	CoStar Group	USD	1,278	0.06
72	CSX	USD	2,610	0.13
23	Danaher	USD	5,265	0.26
21	Deere	USD	9,777	0.48
10	Dover	USD	1,952	0.10
27	Eaton	USD	8,600	0.43
2	EMCOR Group	USD	1,224	0.06
10	Expeditors International of Washington	USD	1,490	0.07
63	Fastenal	USD	2,528	0.13
6	FedEx	USD	1,733	0.09
24	Fidelity National Information Services	USD	1,595	0.08
22	Fiserv	USD	1,478	0.07
29	Fortive	USD	1,601	0.08
2	Generac Holdings	USD	273	0.01
108	General Electric	USD	33,267	1.65
12	Global Payments	USD	929	0.05
1	Grainger	USD	1,009	0.05
3	Hubbell	USD	1,332	0.07
5	Idex	USD	890	0.04
21	Illinois Tool Works	USD	5,172	0.26
4	Jabil	USD	912	0.05
4	Jacobs Solutions	USD	530	0.03
2	JB Hunt Transport Services	USD	389	0.02
8	Keysight	USD	1,626	0.08
1	Martin Marietta Materials	USD	623	0.03
20	Masco	USD	1,269	0.06
1	Mettler Toledo International	USD	1,394	0.07
4	Nordson	USD	962	0.05
9	Norfolk Southern	USD	2,598	0.13
7	Old Dominion Freight Line	USD	1,098	0.05
37	Otis Worldwide	USD	3,232	0.16
19	PACCAR	USD	2,081	0.10
3	Packaging Corp of America	USD	619	0.03
15	Paychex	USD	1,683	0.08
13	Pentair	USD	1,354	0.07
6	Quanta Services	USD	2,532	0.13
4	Republic Services	USD	848	0.04

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Industrial (31 December 2024: Nil) (continued)			
4	Revvity	USD	387	0.02
7	Rockwell Automation	USD	2,723	0.14
4	Roper Industries	USD	1,781	0.09
17	Sherwin-Williams	USD	5,509	0.27
14	Trimble Navigation	USD	1,097	0.05
23	Union Pacific	USD	5,320	0.26
26	United Parcel Service	USD	2,579	0.13
3	United Rentals	USD	2,428	0.12
7	Verisk Analytics	USD	1,566	0.08
6	Vulcan Materials	USD	1,711	0.09
9	Wabtec	USD	1,921	0.10
10	Waste Management	USD	2,197	0.11
9	Xylem	USD	1,226	0.06
3	Zebra Technologies	USD	728	0.04
			163,149	8.13
	Oil & Gas (31 December 2024: Nil)			
240	Exxon Mobil	USD	28,882	1.43
4	First Solar	USD	1,045	0.05
37	Halliburton	USD	1,046	0.05
202	Kinder Morgan	USD	5,553	0.28
108	Schlumberger	USD	4,145	0.21
16	Targa Resources	USD	2,952	0.15
130	Williams Cos	USD	7,814	0.39
			51,437	2.56
	Technology (31 December 2024: Nil)			
15	Adobe	USD	5,250	0.26
8	Akamai Technologies	USD	698	0.03
350	Alphabet	USD	109,675	5.46
17	Analog Devices	USD	4,610	0.23
516	Apple	USD	140,279	6.99
26	Applied Materials	USD	6,681	0.33
8	AppLovin	USD	5,391	0.27
34	Arista Networks	USD	4,455	0.22
8	Autodesk	USD	2,368	0.12
1	Booking Holdings	USD	5,355	0.27
165	Broadcom	USD	57,107	2.84
9	Cadence Design System	USD	2,813	0.14
9	CDW	USD	1,226	0.06
7	Ceridian HCM Holding	USD	484	0.02
133	Cisco Systems	USD	10,245	0.51
26	Cognizant Technology Solutions	USD	2,158	0.11

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: Nil) (continued)			
33	Corning	USD	2,889	0.14
3	Corpay	USD	903	0.04
9	Crowdstrike Holdings	USD	4,219	0.21
13	Datadog	USD	1,768	0.09
12	Dell Technologies	USD	1,511	0.08
14	DoorDash	USD	3,171	0.16
3	EPAM Systems	USD	615	0.03
2	F5 Networks	USD	511	0.03
1	Fair Issac	USD	1,691	0.08
22	Fortinet	USD	1,747	0.09
5	Gartner	USD	1,261	0.06
9	GoDaddy	USD	1,117	0.06
3	Henry Jack & Associates	USD	547	0.03
34	HP	USD	758	0.04
133	Intel	USD	4,908	0.24
11	Intuit	USD	7,287	0.36
5	KLA-Tencor	USD	6,075	0.30
45	Lam Research	USD	7,703	0.38
8	Match Group	USD	258	0.01
74	Meta Platforms	USD	48,847	2.43
12	Microchip Technology	USD	765	0.04
31	Micron Technology	USD	8,848	0.44
262	Microsoft	USD	126,708	6.31
2	Monolithic Power Systems	USD	1,813	0.09
6	Motorola Solutions	USD	2,300	0.11
8	NetApp	USD	857	0.04
19	NortonLifeLock	USD	517	0.03
848	NVIDIA	USD	158,152	7.88
9	ON Semiconductor	USD	487	0.02
56	Oracle	USD	10,915	0.54
73	Palantir Technologies	USD	12,976	0.65
25	Palo Alto Networks	USD	4,605	0.23
2	Paycom Software	USD	319	0.02
5	PTC	USD	871	0.04
41	QUALCOMM	USD	7,013	0.35
26	Robinhood Markets	USD	2,941	0.15
31	Salesforce.com	USD	8,212	0.41
38	Servicenow	USD	5,821	0.29
5	Skyworks Solutions	USD	317	0.02
23	Square	USD	1,497	0.07
20	Super Micro Computer	USD	585	0.03

AMUNDI S&P 500 CLIMATE TRANSITION UCITS ETF^

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Equities (continued)			
	United States (continued)			
	Technology (31 December 2024: Nil) (continued)			
6	Synopsys	USD	2,818	0.14
5	Teradyne	USD	968	0.05
30	Texas Instruments	USD	5,205	0.26
21	Trade Desk	USD	797	0.04
2	Tyler Technologies	USD	908	0.05
103	Uber Technologies	USD	8,416	0.42
6	VeriSign	USD	1,458	0.07
9	Western Digital	USD	1,550	0.08
8	Workday	USD	1,718	0.09
			836,938	41.68
	Telecommunications (31 December 2024: Nil)			
268	AT&T	USD	6,657	0.34
3	Charter Communications	USD	626	0.03
132	Comcast	USD	3,945	0.20
18	T-Mobile US	USD	3,655	0.18
155	Verizon Communications	USD	6,313	0.31
			21,196	1.06
	Utilities (31 December 2024: Nil)			
9	American Water Works	USD	1,175	0.06
7	Atmos Energy	USD	1,173	0.06
40	CenterPoint Energy	USD	1,534	0.08
32	Consolidated Edison	USD	3,178	0.16
22	Constellation Energy	USD	7,772	0.38
14	Dominion Resources	USD	820	0.04
43	Edison International	USD	2,581	0.13
42	Eversource Energy	USD	2,828	0.14
111	Exelon	USD	4,838	0.24
159	NextEra Energy	USD	12,765	0.63
62	ONEOK	USD	4,557	0.23
48	Public Service Enterprise Group	USD	3,854	0.19
43	Sempra Energy	USD	3,797	0.19
			50,872	2.53
	Total equities (31 December 2024: Nil)*		2,003,314	99.78

Schedule of investments (continued)
as at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value USD	% of Net Asset Value
	Total financial assets at fair value through profit or loss		2,003,314	99.78
	Cash and/or other net assets		4,460	0.22
	Net assets attributable to holders of redeemable participating shares		2,007,774	100.00

Analysis of Total Assets	Fair Value USD	% of Total Assets
*Transferable securities admitted to an official stock exchange listing	2,003,314	99.76
Other assets	4,864	0.24
Total assets	2,008,178	100.00

Country concentration risk	% of Net Asset Value 31 December 2025
Equities	
United States	97.91
Other[1]	1.87
	99.78

The schedule of investments forms an integral part of the financial statements.

[1]Any country with a holding less than 5% gets accumulated within “Other".

^The sub-fund was launched on 2 December 2025.

AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Fortinet	20,631,234	Western Digital	(30,970,919)
Southwest Airlines	19,838,719	Advanced Micro Devices	(29,987,168)
Keurig Dr Pepper	19,683,529	Applied Materials	(29,306,156)
Charles River Laboratories International	19,485,270	Micron Technology	(28,490,155)
Applied Materials	19,363,527	Ventas	(28,357,451)
NortonLifeLock	19,355,486	TJX Cos	(27,261,815)
Equity Residential	19,083,962	Citigroup	(26,868,356)
Cardinal Health	19,011,085	Newmont Mining	(26,717,965)
Cognizant Technology Solutions	18,908,095	Amgen	(26,379,001)
Jabil	18,895,180	Hewlett Packard	(26,314,514)
Williams-Sonoma	18,891,286	NRG Energy	(25,513,231)
Veralto	18,782,967	CH Robinson Worldwide	(25,462,786)
Take Two Interactive	18,759,140	Cognizant Technology Solutions	(25,371,434)
NetApp	18,450,714	Walgreens Boots Alliance	(25,322,413)
Lennox International	18,379,793	Globe Life	(25,129,404)
Comcast	18,372,178	Archer-Daniels-Midland	(24,755,948)
NRG Energy	18,299,428	Kellogg	(24,628,464)
Broadridge Financial Solutions	18,293,220	Apple	(24,396,330)
Advanced Micro Devices	18,248,427	Lam Research	(24,180,566)
Home Depot	18,020,374	International Business Machines	(23,351,674)

The Portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

AMUNDI CORE MSCI WORLD UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	532,888,949	Apple	(39,755,855)
NVIDIA	521,826,922	Alphabet	(18,771,280)
Microsoft	451,227,931	Amazon.com	(16,410,230)
Amazon.com	310,945,743	Berkshire Hathaway	(6,307,208)
Alphabet	310,465,448	Bank of America	(6,034,841)
Meta Platforms	220,233,262	ASML Holding	(4,251,464)
Broadcom	164,179,826	Abbvie	(3,311,636)
Tesla Motors	153,929,602	Akamai Technologies	(2,859,524)
JPMorgan Chase	113,067,784	Adobe	(2,679,673)
Berkshire Hathaway	99,127,042	Accenture	(2,110,588)
Eli Lilly	98,336,915	Biomarin Pharmaceutical	(1,940,853)
Visa	87,775,256	Automatic Data Processing	(1,925,381)
Mastercard	71,360,311	Abbott Laboratories	(1,858,425)
Exxon Mobil	70,309,367	Assurant	(1,846,612)
NetFlix	64,688,236	Align Technology	(1,837,383)
Costco Wholesale	64,568,599	AstraZeneca	(1,816,254)
Wal-Mart Stores	62,827,623	3M	(1,805,878)
UnitedHealth Group	61,173,158	Banca Monte dei Paschi di Siena SpA	(1,764,249)
Johnson & Johnson	58,046,150	American Express	(1,738,769)
Home Depot	56,871,092	American Tower	(1,678,964)

The Portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

AMUNDI MSCI ACWI SRI CLIMATE PARIS ALIGNED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	2,691,003	ASML Holding	(727,258)
Taiwan Semiconductor Manufacturing	2,562,657	Agnico-Eagle Mines	(710,040)
Servicenow	2,354,760	Danaher	(677,244)
ASML Holding	1,847,953	Cigna	(377,601)
Analog Devices	1,503,350	Advantest	(340,330)
Microsoft	1,207,051	Adobe	(308,239)
Intuit	1,048,593	Ansys	(276,982)
Texas Instruments	1,020,812	General Mills	(246,825)
Home Depot	1,014,523	Capital One Financial	(227,555)
Mercadolibre	935,012	BYD	(214,279)
Adobe	911,177	Applied Materials	(207,208)
Tesla Motors	900,254	ABB	(196,445)
Shopify	872,807	Carrier Global	(189,089)
Tokyo Electron	841,910	CapitaMall Trust	(187,501)
Lam Research	777,167	George Weston	(184,683)
Walt Disney	773,191	Analog Devices	(172,371)
Applied Materials	755,708	Exelon	(171,402)
Vertex Pharmaceuticals	724,858	Avery Dennison	(165,031)
Equinix	687,909	DSM Firmenich	(163,389)
Verizon Communications	676,109	Gamuda Bhd	(160,791)

The Portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

AMUNDI S&P WORLD COMMUNICATION SERVICES SCREENED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Alphabet	128,469,974	Alphabet	(146,133,493)
Meta Platforms	82,140,727	Meta Platforms	(60,564,598)
NetFlix	55,009,907	Softbank	(47,188,807)
Softbank	35,502,873	Walt Disney	(27,383,114)
Walt Disney	22,851,357	Nintendo	(22,978,322)
Spotify Technology	17,997,561	Take Two Interactive	(15,414,590)
Nintendo	17,302,615	Spotify Technology	(12,060,170)
T-Mobile US	14,029,323	Cellnex Telecom	(10,282,605)
Take Two Interactive	13,041,902	Publicis Groupe	(9,722,031)
Deutsche Telekom	12,655,882	NetFlix	(9,365,826)
ROBLOX	11,717,540	Universal Music Group	(9,053,251)
Universal Music Group	9,436,176	Swisscom	(7,116,623)
Publicis Groupe	8,086,558	Informa	(5,435,771)
Sea	7,378,294	Rogers Communications	(4,639,393)
Electronic Arts	7,325,479	Electronic Arts	(4,153,867)
Warner Bros Discovery	6,015,961	WPP	(4,144,085)
Pinterest	5,801,277	Auto Trader Group	(3,836,071)
Trade Desk	5,688,909	TeliaSonera	(3,619,727)
Cellnex Telecom	5,660,435	REA Group	(3,325,024)
Informa	5,502,055	Z Holdings	(3,227,163)
Swisscom	5,333,254	Telus	(3,030,650)

The Portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

AMUNDI S&P WORLD CONSUMER DISCRETIONARY SCREENED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Amazon.com	83,557,637	Tesla Motors	(38,478,586)
Tesla Motors	36,042,164	Amazon.com	(37,882,510)
Home Depot	13,252,622	Home Depot	(10,676,908)
McDonald's	8,257,210	LVMH Moet Hennessy Louis Vuitton	(10,020,833)
Toyota Motor	7,249,338	Toyota Motor	(8,847,160)
LVMH Moet Hennessy Louis Vuitton	7,170,607	Sony	(6,434,288)
Booking Holdings	6,838,550	McDonald's	(5,348,892)
Sony	5,736,408	Lowe's Cos	(4,910,059)
TJX Cos	5,153,848	Hermes International	(4,675,693)
Lowe's Cos	4,715,198	Booking Holdings	(4,418,821)
Starbucks	4,189,781	Industria De Diseno Textil	(4,191,700)
O'Reilly Automotive	3,545,702	Fast Retailing	(3,497,258)
Hermes International	3,514,291	TJX Cos	(3,486,897)
NIKE	3,257,069	Prosus	(3,158,660)
Prosus	3,107,888	Ferrari	(3,010,777)
AutoZone	2,884,855	Starbucks	(2,850,821)
Airbnb	2,636,511	Hilton Worldwide Holdings	(2,846,325)
Chipotle Mexican Grill	2,461,353	DoorDash	(2,808,348)
Ferrari	2,381,573	NIKE	(2,596,178)
Industria De Diseno Textil	2,373,512	Honda Motor	(2,539,525)

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AMUNDI S&P WORLD CONSUMER STAPLES SCREENED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Wal-Mart Stores	28,186,438	Wal-Mart Stores	(33,128,037)
Costco Wholesale	27,638,576	Procter & Gamble	(26,568,146)
Procter & Gamble	26,098,405	Unilever	(25,661,329)
Coca-Cola	24,287,115	Nestle	(23,664,367)
Nestle	21,227,852	Coca-Cola	(23,112,724)
Unilever	18,372,749	Costco Wholesale	(22,280,693)
PepsiCo	13,832,122	Diageo	(15,238,237)
Diageo	10,564,964	PepsiCo	(13,982,339)
Mondelez International	9,783,680	Mondelez International	(12,395,693)
Colgate-Palmolive	9,322,802	Colgate-Palmolive	(12,018,109)
L'Oreal	8,892,194	L'Oreal	(11,203,316)
Reckitt Benckiser Group	7,998,626	Reckitt Benckiser Group	(10,856,679)
Seven & I Holdings	5,173,462	Seven & I Holdings	(7,511,016)
Keurig Dr Pepper	4,262,530	Danone	(4,756,201)
Danone	3,736,252	General Mills	(4,624,802)
Target	3,731,020	Koninklijke Ahold Delhaize	(4,354,305)
General Mills	3,713,327	Target	(4,160,838)
Monster Beverage	3,372,691	Ajinomoto	(3,466,510)
Anheuser-Busch InBev	3,113,544	Coca-Cola European Partners	(3,399,543)
Hershey	2,922,128	Hershey	(3,351,875)

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AMUNDI S&P WORLD ENERGY SCREENED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Enbridge	13,755,839	Exxon Mobil	(25,323,492)
Schlumberger	12,657,170	Enbridge	(24,603,907)
ONEOK	10,356,821	Shell	(20,161,560)
Baker Hughes	8,998,134	Total	(16,439,176)
BP	8,753,404	Schlumberger	(12,416,604)
Total	8,720,538	ONEOK	(11,881,082)
Shell	8,446,313	Baker Hughes	(11,833,103)
Williams Cos	7,899,040	BP	(8,833,808)
Kinder Morgan	7,210,245	Halliburton	(8,582,363)
Cheniere Energy	5,156,425	Williams Cos	(8,377,422)
TC Energy	5,028,133	Woodside Energy Group	(7,407,116)
Equinor	4,781,273	Cheniere Energy	(7,014,362)
Targa Resources	4,655,880	Pembina Pipeline	(4,160,127)
Woodside Energy Group	3,950,562	Kinder Morgan	(3,134,030)
Halliburton	2,977,678	TC Energy	(2,736,931)
Pembina Pipeline	2,853,541	Tenaris	(1,946,354)
Aker	2,413,352	Equinor	(1,703,432)
Tenaris	1,055,085	Targa Resources	(1,628,820)
Galp Energia	862,503	Neste Oyj	(1,615,103)
Santos	681,820	Subsea 7	(1,008,755)

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AMUNDI S&P WORLD FINANCIALS SCREENED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
JPMorgan Chase	37,856,182	JPMorgan Chase	(28,260,679)
Visa	29,170,131	Visa	(26,263,376)
Mastercard	22,883,583	Mastercard	(19,894,489)
Wells Fargo	19,176,898	Bank of America	(13,154,752)
Bank of America	17,597,144	Commonwealth Bank of Australia	(9,860,996)
Goldman Sachs	10,257,659	Allianz	(9,740,511)
HSBC Holdings	9,407,675	HSBC Holdings	(8,325,637)
American Express	8,976,483	Royal Bank of Canada	(8,049,589)
Mitsubishi UFJ Financial Group	8,802,399	Goldman Sachs	(7,585,231)
Royal Bank of Canada	8,698,129	Mitsubishi UFJ Financial Group	(7,482,543)
Progressive	8,582,426	S&P Global	(7,455,328)
Morgan Stanley	8,573,215	Toronto-Dominion Bank	(7,079,355)
Commonwealth Bank of Australia	8,561,936	Citigroup	(6,792,601)
Citigroup	8,483,094	Morgan Stanley	(6,330,536)
S&P Global	8,400,025	American Express	(6,260,204)
Charles Schwab	8,194,011	Banco Santander	(6,152,697)
Allianz	7,636,134	UBS	(6,086,958)
Blackstone Group	6,620,457	Muenchener Rueckversicherungs	(5,676,899)
UBS	6,097,221	Progressive	(5,496,483)
Marsh & McLennan	5,997,546	Zurich Financial Services	(5,275,605)

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AMUNDI S&P WORLD HEALTH CARE SCREENED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Eli Lilly	43,849,608	Eli Lilly	(29,149,670)
Abbvie	32,156,511	Abbvie	(24,171,348)
UnitedHealth Group	30,429,986	UnitedHealth Group	(21,062,131)
Roche Holding	20,302,133	Roche Holding	(19,161,592)
AstraZeneca	19,919,341	AstraZeneca	(17,464,690)
Abbott Laboratories	16,898,380	Abbott Laboratories	(14,643,955)
Merck	16,236,347	Novartis	(12,935,607)
Novartis	15,692,868	Sanofi	(9,857,574)
Novo Nordisk	14,646,482	Merck	(9,155,412)
Thermo Fisher Scientific	14,616,092	Novo Nordisk	(8,739,489)
Intuitive Surgical	13,554,244	Gilead Sciences	(7,882,564)
Amgen	11,960,502	Thermo Fisher Scientific	(7,504,685)
Boston Scientific	10,555,401	Amgen	(7,251,697)
Gilead Sciences	10,521,598	Pfizer	(6,748,268)
Sanofi	9,700,745	Anthem	(6,691,259)
Stryker	9,531,347	CVS Caremark	(6,505,856)
Danaher	9,370,541	Danaher	(5,711,706)
Bristol-Myers Squibb	8,344,644	Intuitive Surgical	(5,710,922)
Medtronic	8,087,668	Cigna	(5,651,514)
Vertex Pharmaceuticals	8,033,622	Boston Scientific	(5,504,641)

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AMUNDI S&P WORLD INDUSTRIALS SCREENED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
General Electric	8,776,583	Siemens	(12,712,882)
Caterpillar	7,744,108	Schneider Electric	(11,550,392)
Siemens	7,600,470	General Electric	(11,404,144)
Uber Technologies	6,392,854	Caterpillar	(8,790,865)
Schneider Electric	5,914,226	Union Pacific	(7,714,601)
Automatic Data Processing	5,717,606	Uber Technologies	(5,976,628)
Union Pacific	4,994,270	Trane Technologies	(5,657,848)
Eaton	4,846,507	Relx	(5,491,261)
Deere	4,572,047	Recruit Holdings	(4,904,513)
Hitachi	3,886,239	Eaton	(4,707,223)
Fastenal	3,683,166	ABB	(4,667,277)
Emerson Electric	3,479,528	Deere	(4,510,197)
Vertiv Holdings	3,426,712	Parker Hannifin	(4,501,599)
Trane Technologies	3,321,995	Hitachi	(4,309,288)
Illinois Tool Works	3,310,127	Canadian Pacific Kansas City	(4,246,797)
Recruit Holdings	3,184,382	Johnson Controls	(4,077,331)
Cintas	3,174,187	Automatic Data Processing	(3,869,627)
ABB	3,099,493	Canadian National Railway	(3,687,811)
Relx	2,845,809	Waste Management	(3,678,121)
Atlas Copco AB	2,826,540	Mitsui	(3,472,590)

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Amundi S&P World Information Technology Screened UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
NVIDIA	48,783,635	Apple	(20,473,633)
Apple	47,120,752	NVIDIA	(17,843,248)
Microsoft	40,610,682	Microsoft	(12,477,190)
Broadcom	36,434,534	ASML Holding	(12,381,479)
Palantir Technologies	9,574,357	SAP	(9,074,543)
Oracle	7,273,719	International Business Machines	(7,743,233)
ASML Holding	4,797,225	Cisco Systems	(4,142,488)
Shopify	4,495,370	Salesforce.com	(4,132,787)
Texas Instruments	4,408,119	Tokyo Electron	(2,899,410)
SAP	4,069,275	Accenture	(2,887,585)
Advanced Micro Devices	3,712,943	Adobe	(2,226,120)
Salesforce.com	3,710,139	QUALCOMM	(2,193,515)
Cisco Systems	3,685,971	KLA-Tencor	(1,635,199)
Crowdstrike Holdings	3,613,368	Servicenow	(1,527,170)
Intuit	3,476,832	Amphenol	(1,281,236)
Servicenow	2,806,815	Lam Research	(1,205,510)
Arista Networks	2,623,267	Advanced Micro Devices	(1,200,309)
Accenture	2,545,740	Infineon Technologies	(1,165,119)
Analog Devices	2,459,045	NEC	(1,044,649)
Keyence	2,457,344	Fujitsu	(999,386)

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AMUNDI S&P WORLD MATERIALS SCREENED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
Linde	17,816,179	Linde	(8,038,641)
BHP Group	15,447,703	CRH	(6,470,911)
Rio Tinto	10,750,383	Air Liquide	(5,331,987)
Air Liquide	10,356,237	Ecolab	(5,205,985)
Sherwin-Williams	9,256,234	Rio Tinto	(4,501,027)
Newmont Mining	8,776,889	BHP Group	(4,264,631)
CRH	8,542,757	Newmont Mining	(3,693,027)
Ecolab	8,129,145	Air Products & Chemicals	(2,967,033)
Agnico-Eagle Mines	7,524,126	Sherwin-Williams	(2,885,174)
Freeport-McMoRan Copper & Gold	7,348,155	Freeport-McMoRan Copper & Gold	(2,499,440)
Shin-Etsu Chemical	7,009,519	Dow	(2,485,456)
Air Products & Chemicals	6,379,422	Shin-Etsu Chemical	(2,100,954)
Wheaton Precious Metals	5,493,435	Sika	(1,868,828)
Barrick Mining Corp	5,268,559	Ball	(1,638,463)
Corteva	5,138,326	Agnico-Eagle Mines	(1,636,265)
Vulcan Materials	5,104,919	Givaudan	(1,624,602)
Martin Marietta Materials	5,013,285	Corteva	(1,532,677)
Nucor	4,542,536	Fortescue Metals Group	(1,513,759)
Anglo American PLC	3,764,816	HeidelbergCement	(1,471,071)
Sika	3,621,936	Anglo American	(1,440,853)

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AMUNDI S&P WORLD UTILITIES SCREENED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in EUR	Sales	Proceeds in EUR
NextEra Energy	50,108,218	Iberdrola	(47,117,227)
Iberdrola	43,496,347	NextEra Energy	(36,083,085)
Southern	36,291,537	National Grid	(31,744,719)
National Grid	29,039,526	Enel	(30,638,031)
Constellation Energy	28,855,666	Constellation Energy	(24,937,117)
Enel	28,099,925	Southern	(23,802,610)
American Electric Power	21,532,301	Sempra Energy	(22,019,502)
Sempra Energy	20,330,456	Dominion Resources	(19,972,067)
Dominion Resources	20,157,322	Exelon	(19,315,778)
Exelon	19,574,343	Public Service Enterprise Group	(17,650,190)
Public Service Enterprise Group	17,884,510	E.ON	(17,497,496)
Consolidated Edison	16,206,127	Consolidated Edison	(15,592,277)
E.ON	15,220,732	GDF Suez	(15,481,462)
GDF Suez	14,818,180	American Electric Power	(14,344,725)
Entergy	14,111,701	DTE Energy	(12,440,718)
DTE Energy	12,491,447	American Water Works	(12,200,381)
American Water Works	12,377,370	SSE	(11,251,517)
SSE	10,586,760	Edison International	(10,629,036)
Eversource Energy	9,902,094	Veolia Environnement	(10,209,940)
Veolia Environnement	9,811,938	Fortis	(10,107,698)

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AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	50,451,253	Alphabet	(75,144,433)
Microsoft	45,375,092	Home Depot	(13,141,585)
Alphabet	30,954,861	Abbvie	(12,374,532)
Tesla Motors	14,229,640	Coca-Cola	(10,187,742)
Visa	8,788,773	Cisco Systems	(9,481,823)
Home Depot	5,657,270	International Business Machines	(8,932,308)
Abbvie	5,352,055	Abbott Laboratories	(8,149,404)
Procter & Gamble	5,199,380	Advanced Micro Devices	(7,896,418)
Analog Devices	4,549,510	Intuit	(6,694,012)
Coca-Cola	4,309,926	American Express	(6,535,436)
GE Vernova	4,217,108	Booking Holdings	(6,127,294)
Salesforce.com	3,965,696	Blackstone Group	(5,903,054)
Parker Hannifin	3,736,250	Adobe	(5,791,508)
International Business Machines	3,700,117	Amgen	(5,582,940)
Cisco Systems	3,602,685	BlackRock Funding	(5,548,975)
Advanced Micro Devices	3,573,107	Charles Schwab	(5,344,933)
Abbott Laboratories	3,418,748	Applied Materials	(5,248,188)
Linde	3,076,245	Eaton	(4,937,921)
Servicenow	3,000,539	Deere	(4,750,951)
Capital One Financial	2,986,997	Gilead Sciences	(4,729,677)

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AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Palantir Technologies	1,173,547	AppLovin	(12,671,834)
Axon Enterprise	937,052	MicroStrategy	(8,253,000)
Advanced Micro Devices	806,243	Tesla Motors	(8,157,775)
AppLovin	734,299	Atlassian	(7,986,706)
Kimberly-Clark	717,836	Marvell Technology	(7,463,381)
Take Two Interactive	707,203	Lululemon Athletica	(7,209,564)
Tractor Supply	706,490	NetFlix	(6,516,711)
Intel	691,849	Crowdstrike Holdings	(6,373,247)
Micron Technology	686,926	DoorDash	(6,329,292)
Monolithic Power Systems	673,462	Alphabet	(6,135,631)
Lam Research	662,825	Amazon.com	(6,027,256)
Regeneron Pharms	660,765	Broadcom	(5,927,169)
Western Digital	653,368	Fortinet	(5,920,874)
Tesla Motors	638,792	Baker Hughes	(5,899,452)
KLA-Tencor	629,982	Dexcom	(5,820,050)
Warner Bros Discovery	629,177	Intuitive Surgical	(5,589,870)
Pinduoduo	622,545	Constellation Energy	(5,563,950)
Seagate Technology Holdings	607,797	Datadog	(5,510,384)
Amgen	607,369	Gilead Sciences	(5,493,768)
Ross Stores	602,983	Meta Platforms	(5,475,697)
CoreWeave Inc	602,522	Cisco Systems	(5,395,824)
Constellation Energy	600,454	Zscaler	(5,313,329)
Kraft Heinz	600,082	O'Reilly Automotive	(5,274,995)
Applied Materials	599,973	Autodesk	(5,268,187)
Adobe	590,222	T-Mobile US	(5,237,839)
Alnylam Pharmaceuticals	582,920	Xcel Energy	(5,233,500)
Baker Hughes	578,734	Booking Holdings	(5,210,569)
Intuitive Surgical	575,020	Marriott International	(5,180,051)
Alphabet	568,979	Starbucks	(5,179,437)
Keurig Dr Pepper	567,559	Globalfoundries	(5,169,708)
Marvell Technology	564,615	Ross Stores	(5,118,697)
Trade Desk	564,515	Workday	(5,116,087)
Xcel Energy	562,226	Alnylam Pharmaceuticals	(5,111,957)
Mercadolibre	562,054	Costco Wholesale	(5,097,909)
Synopsys	556,382	Lam Research	(5,079,881)
Old Dominion Freight Line	546,078	Cognizant Technology Solutions	(5,070,275)

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AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
John Bean Technologies	1,716,129	SPX Technologies	(4,541,184)
Qorvo	1,410,596	ATI	(4,412,215)
Teleflex	1,305,484	Alaska Air Group	(4,199,170)
Essential Properties Realty	1,275,631	Mr Cooper Group	(3,423,932)
BorgWarner	1,265,959	Stride	(3,413,135)
Terreno Realty Corp	1,203,205	Armstrong World Industries	(3,266,996)
Ryman Hospitality Properties	1,179,341	Brinker International	(3,246,231)
ADMA Biologics	1,086,390	Jackson Financial	(3,161,290)
Zurn Water Solutions	1,081,317	Lincoln National	(3,014,596)
CSW Industrials	1,046,663	Badger Meter	(2,973,067)
FMC	1,035,414	Merit Medical Systems	(2,869,467)
Atlantic Union Bankshares	1,018,396	Glaukos	(2,856,677)
Gates Industrial	1,001,818	Group 1 Automotive	(2,849,276)
Element Solution	966,149	Care Trust REIT	(2,844,636)
Etsy	954,736	InterDigital	(2,795,648)
Sanmina	937,402	John Bean Technologies	(2,764,200)
Robert Half International	934,489	Dycom Industries	(2,742,296)
Skyline Champion Corp	930,002	ACI Worldwide	(2,700,759)
Krystal Biotech	905,906	Gibraltar Industries	(2,697,827)
Inspire Medical Systems	889,493	Balchem	(2,648,292)
John Bean Technologies	1,716,129	SPX Technologies	(4,541,184)

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AMUNDI MSCI WORLD ESG SELECTION UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Microsoft	35,730,079	Alphabet	(110,016,138)
Alphabet	32,810,798	ASML Holding	(15,314,239)
NVIDIA	31,633,299	Advanced Micro Devices	(9,606,367)
ASML Holding	19,052,392	Coca-Cola	(9,461,287)
Advanced Micro Devices	15,447,189	Caterpillar	(7,621,240)
International Business Machines	14,137,128	Accenture	(7,467,328)
Salesforce.com	14,047,776	AstraZeneca	(7,355,048)
Arista Networks	13,385,155	Adobe	(7,010,483)
Analog Devices	13,161,440	American Express	(6,213,832)
Tesla Motors	11,778,705	Applied Materials	(5,976,708)
Spotify Technology	11,618,324	Booking Holdings	(5,934,396)
Shopify	11,077,033	Cie Financiere Richemont	(5,707,592)
Intuit	10,707,856	Amgen	(5,541,394)
Servicenow	10,637,259	Air Products & Chemicals	(5,370,788)
Texas Instruments	10,297,030	BlackRock Funding	(5,328,149)
Accenture	9,745,378	Charles Schwab	(5,073,220)
Stryker	9,147,047	Deere	(4,898,337)
Adobe	8,854,098	CSX	(4,787,958)
Walt Disney	8,832,508	Canadian National Railway	(4,719,436)
Eli Lilly	8,574,577	Danaher	(4,637,701)
Microsoft	35,730,079	Alphabet	(110,016,138)

The Portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

AMUNDI MSCI USA ESG SELECTION UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	65,682,161	Alphabet	(114,563,710)
Microsoft	64,402,070	Eli Lilly	(54,860,043)
Alphabet	54,835,913	Mastercard	(38,184,811)
Tesla Motors	39,829,876	Home Depot	(32,435,063)
Eli Lilly	29,463,495	Coca-Cola	(23,676,370)
Visa	27,502,358	International Business Machines	(21,510,021)
Walt Disney	21,166,602	Advanced Micro Devices	(20,437,477)
Salesforce.com	20,620,307	Linde	(18,118,630)
Mastercard	20,553,590	Accenture	(16,553,459)
Verizon Communications	19,653,888	Caterpillar	(16,170,072)
International Business Machines	18,324,571	Intuit	(16,043,289)
Procter & Gamble	17,871,839	Adobe	(14,909,450)
Advanced Micro Devices	17,594,059	Booking Holdings	(14,208,366)
Home Depot	17,328,808	American Express	(14,201,074)
Servicenow	14,918,389	Amgen	(13,259,734)
Intuit	14,277,553	Applied Materials	(12,979,084)
Accenture	14,276,075	BlackRock Funding	(12,492,487)
Texas Instruments	13,433,356	Charles Schwab	(11,775,937)
Coca-Cola	13,002,298	Gilead Sciences	(11,193,668)
Adobe	12,796,798	Danaher	(11,175,070)
Comcast	12,767,212	Lowe's Cos	(11,171,331)

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AMUNDI S&P 500 SCREENED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Meta Platforms	241,901,025	Apple	(319,151,398)
NVIDIA	181,533,048	NVIDIA	(317,124,860)
Microsoft	176,716,211	Microsoft	(300,660,725)
Apple	173,706,418	Alphabet	(196,002,953)
Alphabet	114,332,714	Tesla Motors	(172,661,869)
Wells Fargo	44,236,072	JPMorgan Chase	(148,632,162)
Eli Lilly	35,836,613	Procter & Gamble	(82,390,314)
Servicenow	35,446,919	Advanced Micro Devices	(79,899,240)
Booking Holdings	32,488,974	Meta Platforms	(65,005,367)
Visa	30,457,932	Eli Lilly	(60,313,452)
Thermo Fisher Scientific	30,082,403	Visa	(54,645,252)
Exxon Mobil	26,853,626	Exxon Mobil	(48,402,632)
Mastercard	26,670,845	McDonald's	(48,032,597)
Wal-Mart Stores	23,249,670	Mastercard	(43,410,759)
Palo Alto Networks	23,113,620	Costco Wholesale	(38,829,788)
Costco Wholesale	22,334,999	Wal-Mart Stores	(38,338,414)
UnitedHealth Group	21,739,040	UnitedHealth Group	(36,347,414)
Abbvie	20,057,855	Abbvie	(33,247,963)
Bank of America	19,157,270	Home Depot	(32,480,976)
Tesla Motors	19,047,899	Bank of America	(30,090,304)
Meta Platforms	241,901,025	Apple	(319,151,398)

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AMUNDI MSCI USA SRI CLIMATE PARIS ALIGNED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Servicenow	62,688,413	NVIDIA	(94,785,056)
Analog Devices	51,356,091	Microsoft	(92,871,261)
Axon Enterprise	25,426,483	Home Depot	(46,988,719)
American Tower	23,578,941	Texas Instruments	(44,459,890)
Crown Castle REIT	21,680,362	Walt Disney	(44,328,404)
Royalty Pharma	21,150,726	Intuit	(40,801,627)
Zoetis	20,285,585	Adobe	(38,469,325)
Intuit	19,099,485	Lam Research	(37,732,449)
NVIDIA	17,814,878	Verizon Communications	(34,816,266)
Equinix	16,858,300	Servicenow	(31,871,826)
Walt Disney	14,704,819	Applied Materials	(30,747,291)
IDEXX Laboratories	14,284,911	Welltower	(30,686,386)
Texas Instruments	12,444,614	Intel	(29,347,295)
Adobe	12,245,467	Analog Devices	(27,045,458)
Autodesk	11,372,469	Danaher	(25,861,816)
Verizon Communications	11,161,128	American Tower	(25,703,239)
Kenvue	10,435,265	Axon Enterprise	(23,198,636)
Annaly Capital Management	10,425,617	Zoetis	(22,154,228)
Home Depot	9,784,190	Crown Castle REIT	(21,891,150)
American Water Works	9,758,508	American Water Works	(19,691,047)
Vertex Pharmaceuticals	9,613,688	Illinois Tool Works	(19,670,162)
Graco	9,549,068	IDEXX Laboratories	(19,338,035)
Digital Realty Trust	7,629,911	Booking Holdings	(18,143,368)
Applied Materials	7,485,853	Chubb	(17,975,358)
Intercontinental Exchange	7,260,626	American Express	(17,163,163)
Ansys	7,107,370	Iron Mountain	(16,813,970)

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AMUNDI MSCI NORTH AMERICA ESG BROAD TRANSITION UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	14,178,780	Apple	(18,732,191)
Apple	12,077,313	Alphabet	(12,519,137)
Microsoft	11,779,589	Amazon.com	(10,787,452)
Alphabet	9,841,415	Broadcom	(5,998,786)
Amazon.com	8,661,289	Costco Wholesale	(4,961,218)
Meta Platforms	5,664,007	Eli Lilly	(4,705,120)
Broadcom	5,448,758	Automatic Data Processing	(4,624,485)
Abbvie	4,507,719	Bank of Nova Scotia	(4,068,144)
Progressive	4,244,994	American Express	(3,423,635)
Johnson & Johnson	4,231,983	Enbridge	(3,401,232)
Tesla Motors	4,132,858	Bank of New York Mellon	(3,162,868)
JPMorgan Chase	3,871,214	Edwards Lifesciences	(3,122,617)
Goldman Sachs	3,741,287	3M	(2,926,428)
Visa	3,436,257	Cheniere Energy	(2,737,311)
Wal-Mart Stores	3,203,668	Applied Materials	(2,669,627)
Equinix	3,040,159	Bank of America	(2,528,728)
Analog Devices	3,009,332	Ecolab	(2,435,320)
Palantir Technologies	2,999,104	CRH	(2,356,864)
CSX	2,965,080	Anthem	(2,309,689)
Wells Fargo	2,875,232	Bank of Montreal	(2,214,829)

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AMUNDI MSCI USA ESG BROAD TRANSITION UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	136,419,002	Apple	(132,343,570)
Apple	122,459,780	Alphabet	(100,499,984)
Microsoft	118,638,878	Amazon.com	(77,717,156)
Alphabet	105,294,734	Broadcom	(45,806,950)
Amazon.com	86,438,486	Costco Wholesale	(40,618,780)
Meta Platforms	56,185,936	Automatic Data Processing	(39,581,918)
Broadcom	53,332,245	Eli Lilly	(37,330,955)
Johnson & Johnson	49,418,881	Cheniere Energy	(32,483,276)
Tesla Motors	40,526,557	Bank of New York Mellon	(28,523,956)
Abbvie	38,569,569	American Express	(26,276,640)
JPMorgan Chase	37,001,244	Edwards Lifesciences	(24,742,780)
Wal-Mart Stores	34,805,434	Ecolab	(22,236,012)
Visa	32,283,328	Applied Materials	(20,795,702)
Eli Lilly	28,944,277	Anthem	(20,722,981)
Fiserv	28,306,116	Ametek	(19,982,806)
CSX	27,898,498	Equinix	(18,295,842)
Palantir Technologies	27,133,552	3M	(18,236,230)
Ametek	26,845,050	Bank of America	(16,828,080)
Analog Devices	26,666,210	American Tower	(16,766,350)
Intercontinental Exchange	26,093,636	Autodesk	(16,687,152)

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AMUNDI S&P 500 CLIMATE PARIS ALIGNED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	**Cost in USD**	**Sales**	**Proceeds in USD**
Apple	115,913,448	Alphabet	(186,875,968)
NVIDIA	105,108,406	NVIDIA	(150,972,808)
Microsoft	103,628,751	Apple	(126,624,189)
Broadcom	99,780,695	Tesla Motors	(108,251,989)
Tesla Motors	95,039,739	Microsoft	(106,275,584)
Mastercard	79,816,491	Meta Platforms	(71,451,125)
Alphabet	77,070,574	UnitedHealth Group	(67,959,439)
Amazon.com	72,075,598	Amazon.com	(64,060,436)
Meta Platforms	71,765,701	Visa	(63,605,410)
Visa	64,864,435	Union Pacific	(56,961,481)
S&P Global	55,527,718	Advanced Micro Devices	(56,492,065)
Abbvie	54,894,223	Eli Lilly	(49,670,192)
NetFlix	50,473,169	BlackRock Funding	(40,124,222)
Costco Wholesale	47,709,092	Uber Technologies	(39,192,004)
Salesforce.com	30,273,985	Abbvie	(36,319,661)
Uber Technologies	28,830,846	Bank of America	(36,225,708)
Eli Lilly	27,495,624	Salesforce.com	(34,937,347)
Medtronic	26,948,823	Abbott Laboratories	(33,753,818)
AT&T	26,770,630	Mastercard	(32,817,085)
Mondelez International	26,436,650	Oracle	(28,831,385)

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AMUNDI MSCI WORLD ESG BROAD TRANSITION UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	23,963,366	Apple	(36,000,101)
Apple	21,282,815	Alphabet	(23,451,439)
Microsoft	19,903,005	Amazon.com	(21,105,545)
Alphabet	15,326,955	Broadcom	(12,869,878)
Amazon.com	14,582,204	Automatic Data Processing	(10,033,406)
Broadcom	9,494,467	American Express	(7,820,478)
Abbvie	9,196,480	AXA	(6,577,131)
Progressive	8,693,572	Bank of New York Mellon	(6,269,216)
Novartis	8,647,117	Bank of America	(5,813,253)
Meta Platforms	8,490,392	3M	(5,518,180)
Goldman Sachs	7,525,992	Bank of Nova Scotia	(5,373,682)
Tesla Motors	7,088,039	ABB	(4,967,540)
Johnson & Johnson	6,979,695	Banco Santander	(4,729,295)
Equinix	6,809,900	Applied Materials	(4,666,798)
Cie Generale d'Optique Essilor International	6,581,298	ASML Holding	(4,577,688)
Analog Devices	6,052,811	Canadian National Railway	(4,482,228)
Visa	6,018,210	Anthem	(4,237,403)
Canadian Imperial Bank of Commerce	5,842,638	American Tower	(4,074,926)
Softbank	5,754,234	AstraZeneca	(3,944,887)
JPMorgan Chase	5,719,225	3i Group	(3,906,005)

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AMUNDI MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	59,834,052	NVIDIA	(55,873,023)
Apple	51,075,679	Apple	(47,567,589)
Microsoft	44,229,783	Microsoft	(44,831,103)
Amazon.com	30,937,734	Alphabet	(32,960,441)
Alphabet	29,698,179	Amazon.com	(25,832,575)
Tesla Motors	24,065,107	Tesla Motors	(20,221,132)
Meta Platforms	20,895,471	Meta Platforms	(18,001,702)
Digital Realty Trust	19,232,862	Broadcom	(17,383,046)
Equinix	17,733,285	ABB	(12,869,575)
Broadcom	14,701,395	JPMorgan Chase	(12,569,970)
SAP	14,549,085	Digital Realty Trust	(12,481,401)
Marvell Technology	13,354,049	Equinix	(11,674,879)
JPMorgan Chase	13,128,284	Eli Lilly	(10,986,808)
Sherwin-Williams	12,834,760	Schneider Electric	(10,862,734)
Eli Lilly	11,112,565	International Business Machines	(9,909,484)
International Business Machines	9,557,159	Visa	(8,328,856)
Schneider Electric	9,356,017	Xylem	(8,275,364)
Visa	9,294,387	Eaton	(8,107,874)
Servicenow	9,010,259	Illinois Tool Works	(7,952,636)
Salesforce.com	8,732,442	Sherwin-Williams	(7,940,256)

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AMUNDI MSCI WORLD SRI CLIMATE PARIS ALIGNED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Servicenow	99,566,019	Microsoft	(232,309,661)
Analog Devices	58,721,512	Tesla Motors	(216,145,772)
Mercadolibre	37,154,649	NVIDIA	(86,672,109)
NVIDIA	35,988,034	ASML Holding	(48,623,428)
ASML Holding	34,727,827	Danaher	(33,202,658)
Tokyo Electron	34,013,643	Agnico-Eagle Mines	(28,914,629)
Vertex Pharmaceuticals	27,441,456	Welltower	(28,877,156)
Equinix	24,549,849	Home Depot	(24,438,508)
Intuit	21,754,515	Intuit	(23,528,065)
Intercontinental Exchange	21,716,977	Adobe	(23,469,659)
Texas Instruments	18,632,033	Hitachi	(23,187,241)
Recruit Holdings	18,531,873	Texas Instruments	(22,411,799)
Digital Realty Trust	17,381,447	Lam Research	(21,950,980)
Walt Disney	17,181,229	Applied Materials	(21,459,273)
Alcon	17,022,932	Shopify	(20,480,836)
Shopify	16,484,576	Advantest	(18,118,947)
Wheaton Precious Metals	16,088,994	Walt Disney	(15,992,605)
Adobe	15,036,389	Verizon Communications	(14,383,851)
Applied Materials	14,796,611	Intel	(13,313,087)
DSV	14,510,650	Novo Nordisk	(13,098,336)
Kenvue	14,408,929	General Mills	(13,067,815)
Microsoft	14,234,451	Servicenow	(12,131,346)
WSP Global	14,074,343	Koninklijke Ahold Delhaize	(12,067,743)

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AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	91,418,695	NVIDIA	(22,160,751)
Apple	83,874,146	Ngern Tid Lor PCL	(20,511,574)
Microsoft	83,587,310	Microsoft	(20,477,168)
Ngern Tid Lor PCL	80,135,843	Apple	(19,661,157)
Alphabet	61,250,004	Alphabet	(13,242,395)
Amazon.com	52,119,511	Amazon.com	(12,408,273)
Meta Platforms	33,952,205	Meta Platforms	(9,011,493)
Broadcom	33,405,088	Broadcom	(7,396,804)
Tesla Motors	27,290,488	Tesla Motors	(6,022,266)
Taiwan Semiconductor Manufacturing	22,696,018	JPMorgan Chase	(5,353,394)
JPMorgan Chase	19,144,397	Taiwan Semiconductor Manufacturing	(4,974,941)
Eli Lilly	18,614,761	Eli Lilly	(4,416,034)
Berkshire Hathaway	17,663,250	Berkshire Hathaway	(4,145,488)
Visa	15,042,864	Visa	(3,935,700)
Exxon Mobil	11,930,034	Exxon Mobil	(3,336,088)
NetFlix	11,101,341	NetFlix	(3,212,647)
Mastercard	10,695,102	Costco Wholesale	(3,110,384)
Costco Wholesale	10,585,960	Mastercard	(2,768,731)
Johnson & Johnson	10,575,093	Bank of America	(2,639,724)
Wal-Mart Stores	10,396,039	Oracle	(2,551,208)

The Portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

AMUNDI CORE MSCI USA UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	237,126,967	Apple	(17,223,865)
Apple	222,558,673	NVIDIA	(16,268,248)
Microsoft	208,964,876	Microsoft	(15,262,798)
Alphabet	144,377,169	Alphabet	(11,000,956)
Amazon.com	135,701,490	Amazon.com	(9,720,294)
Meta Platforms	93,774,393	Meta Platforms	(7,623,913)
Broadcom	78,140,253	Tesla Motors	(5,626,809)
Tesla Motors	65,254,918	Broadcom	(5,299,711)
JPMorgan Chase	49,155,186	JPMorgan Chase	(3,895,031)
Eli Lilly	44,754,482	Berkshire Hathaway	(3,763,982)
Berkshire Hathaway	44,378,760	Eli Lilly	(3,541,493)
Visa	38,622,154	Visa	(3,326,561)
Mastercard	30,926,664	UnitedHealth Group	(2,959,974)
Exxon Mobil	30,421,156	Exxon Mobil	(2,460,037)
NetFlix	29,074,423	Costco Wholesale	(2,400,997)
Costco Wholesale	27,720,388	Mastercard	(2,243,316)
Wal-Mart Stores	27,655,703	Wal-Mart Stores	(2,046,246)
Johnson & Johnson	26,041,651	Abbvie	(1,951,303)
Home Depot	23,599,754	Johnson & Johnson	(1,842,046)
Procter & Gamble	23,481,093	Kellogg	(1,729,838)

The Portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

AMUNDI RUSSELL 1000 GROWTH UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	59,949,916	NVIDIA	(76,465,260)
Apple	57,177,563	Apple	(75,062,074)
Microsoft	56,612,177	Microsoft	(75,050,572)
Amazon.com	26,924,585	Alphabet	(50,637,047)
Alphabet	26,222,963	Amazon.com	(50,332,753)
Meta Platforms	21,581,399	Meta Platforms	(34,047,028)
Broadcom	21,130,537	Broadcom	(24,537,127)
Tesla Motors	17,291,707	Tesla Motors	(19,876,242)
Eli Lilly	12,507,178	Eli Lilly	(13,655,376)
Visa	11,013,175	Visa	(11,586,805)
Abbvie	9,684,146	NetFlix	(10,054,375)
NetFlix	8,674,082	Costco Wholesale	(9,313,840)
General Electric	8,282,659	Mastercard	(9,107,259)
Costco Wholesale	8,005,649	Merck	(7,413,900)
Mastercard	7,811,011	Salesforce.com	(7,246,762)
Oracle	6,420,911	Home Depot	(5,988,740)
Palantir Technologies	6,030,956	Oracle	(5,929,371)
Home Depot	4,945,994	Palantir Technologies	(5,402,548)
GE Vernova	4,859,924	Abbvie	(5,002,725)
Servicenow	3,506,446	QUALCOMM	(4,973,722)

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AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
India Government Bond 6.33% 05/05/2035	136,899	India Government Bond 5.63% 12/04/2026	(99,510)
India Government Bond 6.79% 07/10/2034	129,816	India Government Bond 5.15% 09/11/2025	(59,194)
India Government Bond 6.75% 23/12/2029	74,945	India Government Bond 7.38% 20/06/2027	(47,236)
India Government Bond 6.79% 30/12/2031	54,218	India Government Bond 5.74% 15/11/2026	(42,094)
India Government Bond 6.01% 21/07/2030	45,430	India Government Bond 6.1% 12/07/2031	(21,628)
India Government Bond 6.48% 06/10/2035	44,115	India Government Bond 7.1% 08/04/2034	(16,135)
India Government Bond 7.38% 20/06/2027	36,221	India Government Bond 6.79% 07/10/2034	(14,626)
India Government Bond 6.1% 12/07/2031	32,590	India Government Bond 7.54% 23/05/2036	(13,955)
India Government Bond 5.15% 09/11/2025	30,245	India Government Bond 7.3% 19/06/2053	(12,300)
India Government Bond 7.1% 08/04/2034	29,057	India Government Bond 6.67% 17/12/2050	(11,022)
India Government Bond 7.3% 19/06/2053	26,522	India Government Bond 7.18% 14/08/2033	(6,300)
India Government Bond 7.54% 23/05/2036	26,025	India Government Bond 7.41% 19/12/2036	(5,175)
India Government Bond 6.28% 14/07/2032	22,759	India Government Bond 7.26% 06/02/2033	(5,067)
India Government Bond 7.18% 14/08/2033	22,111	India Government Bond 7.26% 22/08/2032	(5,057)
India Government Bond 7.18% 24/07/2037	19,147	India Government Bond 7.36% 12/09/2052	(4,964)
India Government Bond 7.36% 12/09/2052	18,304	India Government Bond 7.18% 24/07/2037	(4,910)
India Government Bond 7.26% 22/08/2032	17,341	India Government Bond 6.54% 17/01/2032	(4,890)
India Government Bond 7.41% 19/12/2036	17,222	India Government Bond 6.99% 15/12/2051	(4,767)
India Government Bond 7.26% 06/02/2033	16,835	India Government Bond 5.85% 01/12/2030	(4,657)
India Government Bond 6.67% 17/12/2050	16,798	India Government Bond 7.17% 17/04/2030	(3,718)

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AMUNDI MSCI WORLD EX USA UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
ASML Holding	8,308,278	Amrize Ltd	(716,834)
SAP	8,243,318	Covestro AG	(380,485)
Nestle	7,555,714	ASML Holding	(176,973)
Roche Holding	6,840,580	Commerzbank	(175,435)
Novartis	6,314,735	Bluescope Steel	(171,125)
AstraZeneca	6,311,780	Croda International	(126,555)
Novo Nordisk	5,916,356	Barclays	(125,490)
HSBC Holdings	5,877,717	AXA	(122,876)
Shell	5,762,327	Dai-ichi Life Insurance	(119,930)
Siemens	5,225,619	BNP Paribas	(106,556)
Toyota Motor	5,095,043	AP Moeller - Maersk	(92,448)
Commonwealth Bank of Australia	4,967,513	Arkema	(77,646)
Royal Bank of Canada	4,959,471	CSL	(76,246)
Sony	4,715,232	Aumovio SE	(67,977)
LVMH Moet Hennessy Louis Vuitton	4,653,621	AIA Group	(66,918)
Allianz	4,419,439	Celestica	(64,586)
Mitsubishi UFJ Financial Group	4,393,194	Credit Agricole	(64,559)
Unilever	4,184,540	Banco Comercial Portugues S/A	(64,399)
Schneider Electric	3,880,645	Coca-Cola European Partners	(64,194)
Shopify	3,787,934	Chugai Pharmaceutical	(63,691)

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AMUNDI MSCI WORLD IMI VALUE ADVANCED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	5,601,011	International Business Machines	(88,201)
Merck	4,152,377	HSBC Holdings	(75,981)
Cisco Systems	3,981,504	Lam Research	(68,485)
Apple	3,928,080	Banco Santander	(52,335)
Citigroup	3,783,715	Deere	(51,457)
Applied Materials	3,550,529	NVIDIA	(47,267)
QUALCOMM	3,289,209	UBS	(43,090)
Micron Technology	3,223,268	Micron Technology	(42,375)
AT&T	3,115,975	Banco Bilbao Vizcaya Argentaria	(41,623)
Verizon Communications	2,986,273	CVS Caremark	(38,395)
Microsoft	2,942,493	Apple	(29,037)
Accenture	2,931,247	Gilead Sciences	(28,858)
Adobe	2,701,254	Cisco Systems	(28,488)
Salesforce.com	2,690,173	Intel	(27,522)
Pfizer	2,565,937	AT&T	(27,141)
Newmont Mining	2,023,035	QUALCOMM	(26,114)
Bristol-Myers Squibb	1,942,333	Lloyds Banking Group	(23,681)
Comcast	1,920,996	Microsoft	(23,320)
Gilead Sciences	1,780,559	Deutsche Bank	(22,808)
BNP Paribas	1,723,907	Citigroup	(22,373)

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AMUNDI MSCI WORLD MOMENTUM ADVANCED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	9,640,010	NVIDIA	(153,415)
Alphabet	7,881,131	NetFlix	(113,677)
Apple	5,874,501	Palantir Technologies	(109,737)
Microsoft	4,454,680	Broadcom	(106,857)
Lam Research	4,376,499	SAP	(102,657)
Banco Santander	4,247,804	Allianz	(101,208)
Amphenol	3,939,238	Wal-Mart Stores	(99,662)
Broadcom	3,867,619	AT&T	(98,184)
Toronto-Dominion Bank	3,381,572	International Business Machines	(96,710)
Iberdrola	3,266,764	Meta Platforms	(88,709)
Banco Bilbao Vizcaya Argentaria	3,242,235	Progressive	(77,804)
Palantir Technologies	3,060,765	Servicenow	(72,801)
Caterpillar	3,043,793	Zurich Financial Services	(64,997)
Welltower	3,039,415	Commonwealth Bank of Australia	(64,768)
Newmont Mining	2,777,893	Nintendo	(63,229)
Gilead Sciences	2,765,635	Unicredit	(62,795)
General Electric	2,721,056	Hitachi	(59,874)
AppLovin	2,708,886	Oracle	(58,765)
GE Vernova	2,658,397	GE Vernova	(58,534)
Softbank	2,587,449	Spotify Technology	(55,362)
McKesson	2,540,185	Intesa Sanpaolo	(55,204)
Goldman Sachs	2,514,360	Schneider Electric	(54,773)
Tesla Motors	2,480,205	3M	(53,796)
Abbvie	2,241,943	Trane Technologies	(53,500)
Robinhood Markets	2,187,809	Williams Cos	(46,147)
Bank of Nova Scotia	2,175,334	Constellation Energy	(44,087)
Canadian Imperial Bank of Commerce	2,165,616	Fiserv	(43,141)
Agnico-Eagle Mines	2,125,467	Arista Networks	(42,628)
Bank of New York Mellon	2,039,974	Gilead Sciences	(42,017)

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AMUNDI MSCI WORLD MINIMUM VOLATILITY ADVANCED UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Johnson & Johnson	2,697,024	Cisco Systems	(47,096)
Cisco Systems	2,654,304	Targa Resources	(46,513)
Zurich Financial Services	2,477,315	Kellogg	(44,668)
AmerisourceBergen	2,446,911	Swiss Re	(44,621)
Waste Management	2,411,362	Zurich Financial Services	(43,349)
Microsoft	2,402,726	SAP	(43,334)
KDDI	2,089,568	International Business Machines	(43,107)
TJX Cos	2,069,769	AmerisourceBergen	(42,157)
T-Mobile US	2,026,219	General Mills	(42,152)
International Business Machines	1,993,973	KDDI	(41,698)
Republic Services	1,937,576	Merck	(41,426)
Coca-Cola	1,882,584	Wal-Mart Stores	(39,539)
Motorola Solutions	1,854,808	Johnson & Johnson	(37,833)
McKesson	1,772,025	Republic Services	(37,261)
Roper Industries	1,753,902	UnitedHealth Group	(33,275)
Public Service Enterprise Group	1,718,638	T-Mobile US	(32,929)
Verizon Communications	1,713,819	Waste Management	(31,821)
Marsh & McLennan	1,706,754	Microsoft	(31,751)
PepsiCo	1,703,571	Public Service Enterprise Group	(31,670)
McDonald's	1,700,342	Motorola Solutions	(29,031)
Procter & Gamble	1,688,153	Roper Industries	(28,217)

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AMUNDI MSCI WORLD SMALL CAP ESG BROAD TRANSITION UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Assurant	817,109	Comfort Systems USA	(24,570)
US Foods Holding	701,806	Royal Gold	(17,634)
TechnipFMC	624,739	Ciena	(16,482)
Ryder System	610,633	Insmed	(15,576)
Zurn Water Solutions	582,934	DT Midstream	(14,616)
BAWAG Group	561,822	US Foods Holding	(14,164)
PSP Swiss Property AG	561,698	Credo Technology Group Holding	(13,469)
Storebrand	533,748	Tapestry	(13,044)
Exact Sciences	533,203	UGI	(12,870)
Niterra	524,723	Ebara	(11,487)
Revvity	520,183	AtkinsRealis Group	(11,417)
Royal Gold	501,931	Flex	(10,618)
Lumentum Holdings	500,930	USS	(10,557)
Watts Water Technologies	493,514	Technology One	(10,262)
Zions Bancorp	481,825	Seibu Holdings	(10,051)
Curtiss-Wright	479,577	Ibiden	(9,994)
Akamai Technologies	479,243	BAWAG Group	(9,979)
Janus Henderson Group	474,417	Sprouts Farmers Markets	(9,861)
Galenica Sante	469,345	Sanrio	(9,687)
United Bankshares	466,068	TechnipFMC	(9,555)

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AMUNDI MSCI USA EX MEGA CAP UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Adobe	347,397	Caterpillar	(505,758)
AT&T	323,381	American Express	(387,498)
Walt Disney	314,037	Abbott Laboratories	(128,212)
Verizon Communications	312,578	Chevron	(85,669)
QUALCOMM	310,146	AT&T	(82,185)
Intuitive Surgical	307,988	Citigroup	(78,950)
Servicenow	298,551	Booking Holdings	(77,015)
Raytheon Technologies	291,900	Charles Schwab	(71,598)
Intuit	291,708	Boeing	(69,882)
Goldman Sachs	290,203	BlackRock Funding	(66,297)
Thermo Fisher Scientific	288,007	Eaton	(65,002)
Amgen	281,107	Applied Materials	(64,869)
Texas Instruments	276,435	Amgen	(64,427)
Accenture	267,979	Boston Scientific	(60,600)
Caterpillar	266,629	Deere	(57,716)
S&P Global	263,101	Adobe	(56,988)
Progressive	260,724	Danaher	(56,694)
Booking Holdings	256,364	Amphenol	(56,673)
American Express	252,962	Crowdstrike Holdings	(56,053)
NextEra Energy	250,806	Blackstone Group	(55,806)

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AMUNDI MSCI USA MEGA CAP UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	1,313,270	Apple	(382,685)
Apple	1,234,998	NVIDIA	(367,888)
Microsoft	1,175,353	Microsoft	(334,237)
Alphabet	773,420	Alphabet	(227,404)
Amazon.com	762,591	Amazon.com	(200,912)
Meta Platforms	547,030	Meta Platforms	(151,126)
Broadcom	417,089	Broadcom	(112,449)
Tesla Motors	354,159	Tesla Motors	(106,169)
JPMorgan Chase	281,237	JPMorgan Chase	(86,911)
Berkshire Hathaway	245,432	Eli Lilly	(78,698)
Eli Lilly	235,061	Berkshire Hathaway	(68,322)
Visa	213,949	Accenture	(66,703)
Exxon Mobil	178,136	Visa	(62,976)
Mastercard	175,955	Adobe	(59,678)
NetFlix	169,129	Exxon Mobil	(54,989)
Costco Wholesale	153,588	NetFlix	(54,270)
Wal-Mart Stores	151,843	QUALCOMM	(54,067)
Johnson & Johnson	146,120	Thermo Fisher Scientific	(52,138)
Home Depot	137,701	Mastercard	(50,244)
UnitedHealth Group	137,406	Wal-Mart Stores	(48,120)
Procter & Gamble	136,756	Costco Wholesale	(46,793)
Oracle	133,539	Johnson & Johnson	(43,470)
Palantir Technologies	131,830	Procter & Gamble	(40,128)
Abbvie	129,845	Home Depot	(38,938)
Thermo Fisher Scientific	126,453	Bank of America	(38,060)
General Electric	124,061	Abbvie	(38,051)
Bank of America	123,225	UnitedHealth Group	(37,052)
Philip Morris International	122,988	Coca-Cola	(31,392)
International Business Machines	118,611	Oracle	(30,360)

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AMUNDI PRIME GLOBAL UCITS ETF

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	41,048,389	NVIDIA	(6,346,725)
Microsoft	39,064,660	Apple	(6,132,379)
Apple	38,161,622	Microsoft	(5,726,632)
Alphabet	26,963,817	Alphabet	(3,584,629)
Amazon.com	25,121,647	Amazon.com	(3,278,988)
Meta Platforms	16,348,155	Meta Platforms	(2,402,572)
Broadcom	15,128,004	JPMorgan Chase	(2,221,747)
Tesla Motors	13,812,676	Broadcom	(2,115,090)
JPMorgan Chase	9,299,564	Tesla Motors	(1,960,549)
Eli Lilly	8,380,668	Bank of America	(1,430,914)
Berkshire Hathaway	8,269,168	Wells Fargo	(1,322,531)
Visa	7,126,009	Eli Lilly	(1,191,671)
Exxon Mobil	5,209,450	Visa	(1,084,341)
Mastercard	5,156,212	Berkshire Hathaway	(989,593)
Johnson & Johnson	4,778,891	General Electric	(934,808)
Costco Wholesale	4,776,847	Exxon Mobil	(907,390)
Wal-Mart Stores	4,759,890	Mastercard	(881,961)
NetFlix	4,619,376	Caterpillar	(876,533)
Bank of America	4,216,041	Kellogg	(791,170)
Home Depot	4,146,357	Citigroup	(723,209)

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AMUNDI CORE S&P 500 UCITS ETF^

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	456,507	Apple	(9,387)
Microsoft	451,128	Alphabet	(3,167)
NVIDIA	446,985	Exxon Mobil	(2,406)
Alphabet	285,599	Citigroup	(1,637)
Amazon.com	275,183	Chevron	(1,487)
Meta Platforms	185,056	Bank of America	(1,096)
Broadcom	153,096	Cisco Systems	(1,066)
Berkshire Hathaway	136,948	American Express	(1,059)
Tesla Motors	122,408	AT&T	(1,009)
JPMorgan Chase	101,088	CarMax	(781)
Eli Lilly	90,878	Eastman Chemical	(753)
Visa	82,840	American International Group	(745)
UnitedHealth Group	66,467	Fiserv	(730)
Exxon Mobil	66,126	Broadcom	(690)
NetFlix	62,545	Charles Schwab	(683)
Mastercard	62,474	Caesars Entertainment	(623)
Costco Wholesale	61,311	Altria Group	(618)
Wal-Mart Stores	61,006	Enphase Energy	(588)
Johnson & Johnson	56,994	eBay	(500)
Procter & Gamble	54,485	Berkshire Hathaway	(493)

^The sub-fund was launched on 10 April 2025.

The Portfolio changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the period that meets the above criteria, all of the purchases and sales have been disclosed.

AMUNDI MSCI USA SCREENED UCITS ETF^

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
NVIDIA	31,015,664	Apple	(109,216)
Apple	29,587,148	Alphabet	(99,363)
Microsoft	25,048,045	Broadcom	(66,921)
Alphabet	23,772,885	Amazon.com	(62,587)
Amazon.com	15,953,743	American Express	(33,894)
Broadcom	10,859,327	Copart	(29,164)
Meta Platforms	10,572,956	Eli Lilly	(29,064)
Tesla Motors	10,015,342	Exxon Mobil	(21,021)
JPMorgan Chase	6,290,356	Bentley Systems	(20,392)
Eli Lilly	6,240,450	Corebridge Financial	(20,136)
Visa	4,302,018	Baxter International	(20,099)
Wal-Mart Stores	3,704,495	First Citizens Bancshares	(19,502)
Johnson & Johnson	3,690,943	Bank of America	(18,368)
Exxon Mobil	3,657,625	Abbvie	(18,232)
Mastercard	3,553,481	Advanced Micro Devices	(17,840)
Palantir Technologies	3,114,019	Cisco Systems	(16,010)
NetFlix	2,914,085	Abbott Laboratories	(13,396)
Abbvie	2,902,647	Chubb	(11,490)
Bank of America	2,815,426	Booking Holdings	(10,813)
Costco Wholesale	2,790,316	Automatic Data Processing	(10,389)

^The sub-fund was launched on 16 October 2025.

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AMUNDI MSCI WORLD SCREENED UCITS ETF^

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	33,247,673	Microsoft	(21,274,384)
Microsoft	29,942,632	Apple	(19,616,211)
NVIDIA	29,730,612	NVIDIA	(17,188,883)
Amazon.com	17,538,702	Alphabet	(12,012,294)
Alphabet	17,195,605	UnitedHealth Group	(9,676,823)
Mastercard	10,524,107	Amazon.com	(9,428,150)
Meta Platforms	10,086,966	Muenchener Rueckversicherungs	(7,897,985)
Broadcom	9,043,579	Texas Instruments	(7,686,319)
CRH	7,949,276	Royal Bank of Canada	(6,462,329)
Tesla Motors	7,802,178	Danaher	(5,911,945)
Servicenow	7,686,128	Eli Lilly	(5,818,146)
Eli Lilly	7,580,763	Kinder Morgan	(5,431,756)
Texas Instruments	7,446,464	Meta Platforms	(5,146,060)
Visa	7,402,706	Tesla Motors	(4,786,449)
Iberdrola	7,349,683	ABB	(4,765,439)
Zurich Financial Services	6,965,291	McKesson	(4,744,285)
S&P Global	6,762,424	Trane Technologies	(4,607,462)
Anthem	6,703,558	Home Depot	(4,583,470)
Automatic Data Processing	6,654,630	Johnson & Johnson	(4,557,409)
Home Depot	6,120,902	Gilead Sciences	(4,441,711)

^The sub-fund was launched on 16 October 2025.

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AMUNDI S&P 500 CLIMATE TRANSITION UCITS ETF^

Portfolio changes (unaudited)
for the year ended 31 December 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Apple	160,831	Apple	13,233
NVIDIA	153,863	NVIDIA	12,589
Microsoft	128,307	Microsoft	8,662
Alphabet	111,172	Alphabet	3,119
Amazon.com	78,652	Amazon.com	2,967
Broadcom	62,341	Tesla Motors	2,538
Tesla Motors	49,792	JPMorgan Chase	2,070
Meta Platforms	47,909	Exxon Mobil	1,686
Eli Lilly	42,073	Berkshire Hathaway	1,538
JPMorgan Chase	33,559	Mastercard	1,506
General Electric	31,390	Procter & Gamble	1,423
Exxon Mobil	28,845	Home Depot	1,202
Visa	26,818	Bank of America	1,185
Berkshire Hathaway	22,293	Advanced Micro Devices	1,167
Mastercard	21,448	Palantir Technologies	1,061
Wal-Mart Stores	20,009	Merck	1,026
NetFlix	19,751	Cisco Systems	1,025
Costco Wholesale	17,519	UnitedHealth Group	1,001
Abbvie	15,502	Salesforce.com	948
Procter & Gamble	14,431	Goldman Sachs	941

^The sub-fund was launched on 2 December 2025.

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Supplementary information (unaudited)

Exchange rates

The following average exchange rates were used to translate income and expenses into the presentation currency of the ICAV (EUR):

	31 December 2025	31 December 2024
US Dollar	1.13220	1.07978

The following exchange rates were used to translate assets and liabilities into the functional currency of the sub-funds (EUR).

	31 December 2025	31 December 2024
Australian Dollar	1.76119	1.67245
Canadian Dollar	1.60988	1.48926
Danish Krone	7.46903	7.45726
Hong Kong Dollar	9.14133	8.04371
Israeli New Shekel	3.74309	3.77300
Japanese Yen	184.08917	162.73918
New Zealand Dollar	2.04234	1.84828
Norwegian Kroner	11.84650	11.76054
Pound Sterling	0.87317	0.82681
Singapore Dollar	1.51034	1.41263
Swedish Krona	10.82702	11.44150
Swiss Franc	0.93046	0.93842
United States Dollar	1.17445	1.03550

Total expense ratio

The TER for each share class for the financial year ended 31 December 2025 and 31 December 2024 is as follows:

Share Class	31 December 2025	31 December 2024
Amundi S&P 500 Equal Weight ESG UCITS ETF (ACC)	0.18%	0.18%
Amundi S&P 500 Equal Weight ESG UCITS ETF EUR Hedged (ACC)	0.20%	0.20%
Amundi Core MSCI World UCITS ETF USD (DIST)	0.12%	0.12%
Amundi Core MSCI World UCITS ETF USD (ACC)	0.12%	0.12%
Amundi Core MSCI World UCITS ETF EUR HEDGED (ACC)^	0.14%	0.00%
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF USD (ACC)	0.20%	0.20%
Amundi S&P World Communication Services Screened UCITS ETF (ACC)	0.18%	0.18%
Amundi S&P World Communication Services Screened UCITS ETF (DIST)	0.18%	0.18%
Amundi S&P World Consumer Discretionary Screened UCITS ETF (DIST)	0.18%	0.18%
Amundi S&P World Consumer Discretionary Screened UCITS ETF (ACC)	0.18%	0.18%
Amundi S&P World Consumer Staples Screened UCITS ETF (ACC)	0.18%	0.18%
Amundi S&P World Consumer Staples Screened UCITS ETF (DIST)	0.18%	0.18%
Amundi S&P World Energy Screened UCITS ETF (ACC)	0.18%	0.18%
Amundi S&P World Energy Screened UCITS ETF (DIST)	0.18%	0.18%
Amundi S&P World Financials Screened UCITS ETF (ACC)	0.18%	0.18%
Amundi S&P World Financials Screened UCITS ETF (DIST)	0.18%	0.18%
Amundi S&P World Health Care Screened UCITS ETF (ACC)	0.18%	0.18%
Amundi S&P World Health Care Screened UCITS ETF (DIST)	0.18%	0.18%
Amundi S&P World Industrials Screened UCITS ETF (DIST)	0.18%	0.18%
Amundi S&P World Industrials Screened UCITS ETF (ACC)	0.18%	0.18%
Amundi S&P World Information Technology Screened UCITS ETF (DIST)	0.18%	0.18%
Amundi S&P World Information Technology Screened UCITS ETF (ACC)	0.18%	0.18%
Amundi S&P World Materials Screened UCITS ETF (ACC)	0.18%	0.18%
Amundi S&P World Materials Screened UCITS ETF (DIST)	0.18%	0.18%
Amundi S&P World Utilities Screened UCITS ETF (DIST)	0.18%	0.18%
Amundi S&P World Utilities Screened UCITS ETF (ACC)	0.18%	0.18%

^The share class was launched on 30 September 2025.

Supplementary information (unaudited) (continued)

Total expense ratio (continued)

Share Class	31 December 2025	31 December 2024
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (ACC)	0.10%	0.10%
Amundi MSCI USA ESG Selection Extra UCITS ETF USD (DIST)	0.15%	0.15%
Amundi MSCI USA ESG Selection Extra UCITS ETF EUR HEDGED (ACC)	0.00%	0.17%
Amundi US Tech 100 Equal Weight UCITS ETF USD (DIST)	0.07%	0.07%
Amundi S&P SmallCap 600 Screened UCITS ETF DIST	0.35%	0.35%
Amundi MSCI World ESG Selection UCITS ETF (ACC)	0.18%	0.18%
Amundi MSCI World ESG Selection UCITS ETF HEDGED EUR ACC	0.20%	0.20%
Amundi MSCI USA ESG Selection UCITS ETF (ACC)	0.15%	0.15%
Amundi MSCI USA ESG Selection UCITS ETF EUR HEDGED (ACC)	0.17%	0.17%
Amundi S&P 500 Screened UCITS ETF (ACC)	0.12%	0.12%
Amundi S&P 500 Screened UCITS ETF EUR HEDGED (ACC)	0.28%	0.28%
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF (ACC)	0.18%	0.18%
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	0.20%	0.20%
Amundi MSCI North America ESG Broad Transition UCITS ETF (ACC)	0.15%	0.15%
Amundi MSCI North America ESG Broad Transition UCITS ETF (DIST)	0.15%	0.15%
Amundi MSCI USA ESG Broad Transition UCITS ETF (ACC)	0.07%	0.07%
Amundi MSCI USA ESG Broad Transition UCITS ETF (DIST)	0.07%	0.07%
Amundi S&P 500 Climate Paris Aligned UCITS ETF EUR HEDGED (ACC)	0.25%	0.25%
Amundi S&P 500 Climate Paris Aligned UCITS ETF (ACC)	0.07%	0.07%
Amundi S&P 500 Climate Paris Aligned UCITS ETF Dist	0.07%	0.07%
Amundi MSCI World ESG Broad Transition UCITS ETF (ACC)	0.20%	0.20%
Amundi MSCI World ESG Broad Transition UCITS ETF (DIST)	0.20%	0.20%
Amundi MSCI World ESG Broad Transition UCITS ETF EUR HEDGED (ACC)^	0.25%	0.00%
Amundi MSCI World Climate Paris Aligned UCITS ETF (ACC)	0.20%	0.20%
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (ACC)	0.18%	0.18%

^The share class was launched on 11 September 2025.

Supplementary information (unaudited) (continued)

Total expense ratio (continued)

Share Class	31 December 2025	31 December 2024
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF EUR Hedged (ACC)	0.20%	0.20%
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF (DIST)	0.18%	0.18%
Amundi Prime All Country World UCITS ETF USD (ACC)	0.07%	0.07%
Amundi Prime All Country World UCITS ETF USD (DIST)	0.07%	0.07%
Amundi Prime All Country World UCITS ETF GBP HEDGED (DIST)^	0.10%	0.00%
Amundi Core MSCI USA UCITS ETF USD (ACC)	0.03%	0.03%
Amundi Core MSCI USA UCITS ETF USD (DIST)	0.03%	0.03%
Amundi Core MSCI USA UCITS ETF EUR HEDGED (ACC)^^	0.07%	0.00%
Amundi Russell 1000 Growth UCITS ETF USD (ACC)	0.19%	0.19%
Amundi JPM INR India Gov Bond UCITS ETF USD (ACC)	0.30%	0.00%
Amundi MSCI World Ex USA UCISTS ETF USD (ACC)	0.15%	0.15%
Amundi MSCI World Ex USA UCITS ETF USD (DIST) ^^^	0.15%	0.00%
Amundi MSCI World IMI Value Advanced UCITS ETF (ACC)	0.25%	0.25%
Amundi MSCI World Momentum Advanced UCITS ETF (ACC)	0.25%	0.25%
Amundi MSCI World Minimum Volatility Advanced UCITS ETF (ACC)	0.25%	0.25%
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF (ACC)	0.25%	0.25%
Amundi MSCI USA ex Mega Cap UCITS ETF USD (ACC)	0.15%	0.15%
Amundi MSCI USA Mega Cap UCITS ETF USD (ACC)	0.15%	0.15%
Amundi Prime Global UCITS USD (ACC)	0.05%	0.05%
Amundi Prime Global UCITS USD (DIST)	0.05%	0.05%
Amundi Core S&P 500 UCITS ETF USD (ACC)^^^^	0.05%	0.00%
Amundi MSCI USA Screened UCITS ETF USD (ACC)^^^^^	0.05%	0.00%
Amundi MSCI World Screened UCITS ETF USD (ACC)^^^^^	0.20%	0.00%
Amundi S&P 500 Climate Transition UCITS ETF USD (ACC)^^^^^^	0.09%	0.00%

^The share class was launched on 24 July 2025.
^^The share class was launched on 30 September 2025.
^^^The share class was launched on 14 January 2025.
^^^The share class was launched on 10 April 2025.
^^^^The share class was launched on 16 October 2025.
^^^^^The share class was launched on 2 December 2025.

Supplementary information (unaudited) (continued)

Soft commission

There were no soft commission arrangements in place during the financial year (2024: None).

Sub-fund performance data

The percentage total return of one share of each share class, as calculated in accordance with the Swiss Funds Association guidelines is as follows:

Share Class	Benchmark	Financial year ended 31 December 2025		Financial year ended 31 December 2024	
		Class	Benchmark	Class	Benchmark
Amundi S&P 500 Equal Weight ESG UCITS ETF Acc (C)	S&P 500 Equal Weight ESG Leaders Select Index	12.27%	12.15%	10.64%	10.45%
Amundi S&P 500 Equal Weight ESG UCITS ETF EUR Hedged Acc (C)	S&P 500 Equal Weight ESG Leaders Select Index	9.99%	9.94%	8.65%	8.39%
Amundi Core MSCI World UCITS ETF DR - USD (D)	MSCI World Index	21.18%	21.09%	18.73%	18.67%
Amundi Core MSCI World UCITS ETF ACC (C)	MSCI World Index	21.18%	21.09%	19.72%	19.60%
Amundi Core MSCI World UCITS ETF EUR HEDGED (ACC)^	MSCI World Index	12.33%	12.45%	-	-
Amundi MSCI ACWI SRI Climate Paris Aligned UCITS ETF DR - USD (C)	MSCI ACWI SRI Filtered PAB Index	16.95%	17.05%	10.47%	10.51%

^The share class was launched on 30 September 2025.

Supplementary information (unaudited) (continued)

Sub-fund performance data (continued)

Share Class	Benchmark	Financial year ended 31 December 2025 Class	Financial year ended 31 December 2025 Benchmark	Financial year ended 31 December 2024 Class	Financial year ended 31 December 2024 Benchmark
Amundi S&P World Communication Services Screened UCITS ETF Acc (C)	Sustainability Enhanced Communication Services Index	15.36%	15.58%	35.93%	35.98%
Amundi S&P World Communication Services Screened UCITS ETF Dist (D)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Communication Services Index	15.36%	15.58%	35.92%	35.98%
Amundi S&P World Consumer Discretionary Screened UCITS ETF Acc (C)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Consumer Discretionary Index	(5.19%)	(5.14%)	29.57%	29.63%
Amundi S&P World Consumer Discretionary Screened UCITS ETF Dist (D)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Consumer Discretionary Index	(5.19%)	(5.14%)	29.56%	29.63%
Amundi S&P World Consumer Staples Screened UCITS ETF Acc (C)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Consumer Staples Index	(7.64%)	(7.69%)	9.58%	9.57%
Amundi S&P World Consumer Staples Screened UCITS ETF Dist (D)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Consumer Staples Index	(7.64%)	(7.69%)	9.59%	9.57%
Amundi S&P World Energy Screened UCITS ETF Acc (C)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Energy Index	(2.92%)	(3.34%)	10.14%	9.84%

Supplementary information (unaudited) (continued)

Sub-fund performance data (continued)

Share Class	Benchmark	Financial year ended 31 December 2025 Class	Financial year ended 31 December 2025 Benchmark	Financial year ended 31 December 2024 Class	Financial year ended 31 December 2024 Benchmark
Amundi S&P World Energy Screened UCITS ETF Dist (D)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Energy Index	(2.92%)	(3.34%)	10.16%	9.84%
Amundi S&P World Financials Screened UCITS ETF Acc (C)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Financials Index	15.59%	15.45%	34.81%	34.61%
Amundi S&P World Financials Screened UCITS ETF Dist (D)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Financials Index	15.59%	15.45%	34.79%	34.61%
Amundi S&P World Health Care Screened UCITS ETF Acc (C)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Health Care Index	0.31%	0.24%	7.83%	7.76%
Amundi S&P World Health Care Screened UCITS ETF Dist (D)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Health Care Index	0.31%	0.24%	7.82%	7.76%
Amundi S&P World Industrials Screened UCITS ETF Acc (C)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Industrials Index	8.52%	8.71%	17.14%	17.43%
Amundi S&P World Industrials Screened UCITS ETF Dist (D)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Industrials Index	8.52%	8.71%	17.12%	17.43%

Sub-fund performance data (continued)

Share Class	Benchmark	Financial year ended 31 December 2025		Financial year ended 31 December 2024	
		Class	Benchmark	Class	Benchmark
Amundi S&P World Information Technology Screened UCITS ETF Acc (C)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Information Technology Index	8.71%	8.80%	39.37%	39.52%
Amundi S&P World Information Technology Screened UCITS ETF Dist (D)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Information Technology Index	8.71%	8.80%	39.37%	39.52%
Amundi S&P World Materials Screened UCITS ETF Acc (C)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Materials Index	12.81%	12.90%	0.09%	0.18%
Amundi S&P World Materials Screened UCITS ETF Dist (D)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Materials Index	12.81%	12.90%	0.09%	0.18%
Amundi S&P World Utilities Screened UCITS ETF Acc (C)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Utilities Index	17.55%	17.22%	10.59%	9.67%
Amundi S&P World Utilities Screened UCITS ETF Dist (D)	The S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Utilities Index	17.55%	17.22%	10.58%	9.67%
Amundi MSCI USA ESG Selection Extra UCITS ETF DR - USD (C)	MSCI USA Select ESG Rating & Trend Leaders Index	17.33%	17.25%	23.66%	23.60%
Amundi MSCI USA ESG Selection Extra UCITS ETF DR - USD (D) (D)	MSCI USA Select ESG Rating & Trend Leaders Index	17.27%	17.25%	23.72%	23.60%

Supplementary information (unaudited) (continued)

Sub-fund performance data (continued)

Share Class	Benchmark	Financial year ended 31 December 2025 Class	Financial year ended 31 December 2025 Benchmark	Financial year ended 31 December 2024 Class	Financial year ended 31 December 2024 Benchmark
Amundi MSCI USA ESG Selection Extra UCITS ETF Acc EUR Hedged (C)	MSCI USA Select ESG Rating & Trend Leaders Index	15.39%	15.03%	1.96%	1.95%
AMUNDI US TECH 100 EQUAL WEIGHT UCITS ETF DR - USD (D)	Solactive United States Technology 100 Equal Weight Index	13.58%	13.45%	8.84%	8.70%
Amundi S&P SmallCap 600 Screened UCITS ETF Dist (D)	S&P SmallCap 600 ESG+ Index	2.21%	1.85%	8.96%	9.57%
Amundi MSCI World ESG Selection UCITS ETF Acc (C)	MSCI World ESG Leaders Select 5% Issuer Capped Index	20.40%	20.35%	16.46%	16.43%
Amundi MSCI World ESG Selection UCITS ETF Hedged EUR Acc (C)	MSCI World ESG Leaders Select 5% Issuer Capped Index	16.13%	15.99%	10.85%	10.77%
Amundi MSCI USA ESG Selection UCITS ETF Acc (C)	MSCI USA ESG Leaders Select 5% Issuer Capped Index	15.00%	14.88%	19.89%	19.88%
Amundi MSCI USA ESG Selection UCITS ETF Acc EUR Hedged (C)	MSCI USA ESG Leaders Select 5% Issuer Capped Index	12.71%	12.66%	18.02%	17.87%
Amundi S&P 500 Screened UCITS ETF - Acc (C)	S&P 500 ESG+ Index	4.42%	4.34%	32.42%	32.37%
Amundi S&P 500 Screened UCITS ETF - Acc EUR Hedged (C)	S&P 500 ESG+ Index	15.99%	16.07%	22.07%	22.04%
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF Acc (C)	MSCI USA SRI Filtered PAB Index	(5.53%)	(5.61%)	13.10%	12.99%

Supplementary information (unaudited) (continued)

Sub-fund performance data (continued)

Share Class	Benchmark	Financial year ended 31 December 2025		Financial year ended 31 December 2024	
		Class	Benchmark	Class	Benchmark
Amundi MSCI USA SRI Climate Paris Aligned UCITS ETF Acc EUR Hedged (C)	MSCI USA SRI Filtered PAB Index	5.06%	4.91%	4.22%	3.97%
Amundi MSCI North America ESG Broad Transition UCITS ETF Acc (C)	MSCI North America ESG Broad CTB Select Index	2.51%	2.46%	31.44%	31.47%
Amundi MSCI North America ESG Broad Transition UCITS ETF Dist (D)	MSCI North America ESG Broad CTB Select Index	2.51%	2.46%	31.43%	31.47%
Amundi MSCI USA ESG Broad Transition UCITS ETF Acc (C)	MSCI USA ESG Broad CTB Select Index	1.69%	1.58%	32.10%	31.91%
Amundi MSCI USA ESG Broad Transition UCITS ETF Dist (D)	MSCI USA ESG Broad CTB Select Index	1.69%	1.58%	32.09%	31.91%
Amundi S&P 500 Climate Paris Aligned UCITS ETF Acc (C)	S&P 500 Net Zero 2050 Paris-Aligned ESG+ Index	15.33%	15.16%	26.26%	26.16%
Amundi S&P 500 Climate Paris Aligned UCITS ETF Acc EUR Hedged (C)	S&P 500 Net Zero 2050 Paris-Aligned ESG+ Index	12.94%	12.93%	24.21%	24.13%
Amundi S&P 500 Climate Paris Aligned UCITS ETF Dist (D)	S&P 500 Net Zero 2050 Paris-Aligned ESG+ Index	15.33%	15.16%	26.25%	26.16%
Amundi MSCI World ESG Broad Transition UCITS ETF Acc (C)	MSCI World ESG Broad CTB Select Index	5.36%	5.36%	25.73%	25.81%
Amundi MSCI World ESG Broad Transition UCITS ETF Dist (D)	MSCI World ESG Broad CTB Select Index	5.36%	5.36%	25.75%	25.81%
Amundi MSCI World ESG Broad Transition UCITS ETF EUR HEDGED (ACC)	MSCI World ESG Broad CTB Select Index	14.92%	14.69%	-	-
Amundi MSCI World Climate Paris Aligned UCITS ETF Acc (C)	MSCI World Climate Paris Aligned Filtered Index	18.24%	18.22%	17.99%	18.07%

Supplementary information (unaudited) (continued)

Sub-fund performance data (continued)

Share Class	Benchmark	Financial year ended 31 December 2025		Financial year ended 31 December 2024	
		Class	Benchmark	Class	Benchmark
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF Acc (C)	MSCI World SRI Filtered PAB Index	0.99%	0.95%	16.03%	16.05%
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF Acc EUR Hedged (C)	MSCI World SRI Filtered PAB Index	10.35%	10.23%	10.76%	10.61%
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF Dist (D)	MSCI World SRI Filtered PAB Index	14.54%	14.49%	8.29%	8.29%
Amundi Prime All Country World UCITS ETF DIST (D)	Solactive GBS Global Markets Large & Mid Cap Index	22.79%	22.78%	14.04%	13.83%
Amundi Prime All Country World UCITS ETF ACC (C)	Solactive GBS Global Markets Large & Mid Cap Index	22.79%	22.78%	6.46%	6.58%
Amundi Prime All Country World UCITS ETF GBP HEDGED (DIST)	Solactive GBS Global Markets Large & Mid Cap Index	22.28%	22.69%	-	-
Amundi Core MSCI USA UCITS ETF ACC (C)	Solactive GBS United States Large & Mid Cap Index Net TR	17.54%	17.31%	25.05%	24.86%
Amundi Core MSCI USA UCITS ETF DIST (D)	Solactive GBS United States Large & Mid Cap Index Net TR	17.54%	17.31%	25.05%	24.86%
Amundi Core MSCI USA UCITS ETF EUR HEDGED (ACC)	Solactive GBS United States Large & Mid Cap Index Net TR	11.15%	10.93%	-	-
Amundi Russell 1000 Growth UCITS ETF ACC (C)	Russell 1000 Growth Index	18.22%	18.35%	32.88%	33.09%
AMUNDI JP MORGAN INR INDIA GOVERNMENT BOND UCITS ETF ACC (C)	J.P. Morgan India Government Fully Accessible Route (FAR) Bonds Index	1.13%	2.12%	0.03%	0.34%
Amundi MSCI World Ex USA UCITS ETF ACC (C)	MSCI World ex USA Index	31.82%	31.85%	(5.56%)	(5.60%)
Amundi MSCI World Ex USA UCITS ETF DIST (D)	MSCI World ex USA Index	28.43%	28.42%	-	-
Amundi MSCI World IMI Value Advanced UCITS ETF Acc (C)	MSCI World IMI Value Select ESG Low Carbon Target Index	31.51%	31.49%	(2.49%)	(2.48%)
Amundi MSCI World Momentum Advanced UCITS ETF Acc (C)	MSCI World Momentum Select ESG Low Carbon Index	27.66%	27.83%	0.57%	0.52%

Supplementary information (unaudited) (continued)

Sub-fund performance data (continued)

Share Class	**Benchmark**	**Financial year ended 31 December 2025**		**Financial year ended 31 December 2024**	
		Class	**Benchmark**	**Class**	**Benchmark**
Amundi MSCI World Minimum Volatility Advanced UCITS ETF Acc (C)	MSCI World Minimum Volatility Select ESG Low Carbon Target Index	11.16%	11.26%	(1.56%)	(1.54%)
Amundi MSCI World Small Cap ESG Broad Transition UCITS ETF Acc (C)	MSCI World Small Cap ESG Broad CTB Select Index	17.63%	18.18%	(0.72%)	(0.80%)
Amundi MSCI USA Ex Mega Cap UCITS ETF ACC (C)	MSCI USA ex Mega Cap Select Index	12.61%	12.46%	(4.56%)	(4.62%)
Amundi MSCI USA Mega Cap UCITS ETF ACC (C)	MSCI USA Mega Cap Select Index	20.81%	20.87%	1.02%	1.04%
Amundi Prime Global UCITS ETF ACC (C)	Solactive GBS Developed Markets Large & Mid Cap USD Index Net TR	21.83%	21.62%	18.66%	18.59%
Amundi Prime Global UCITS ETF DIST (D)	Solactive GBS Developed Markets Large & Mid Cap USD Index Net TR	21.83%	21.62%	18.66%	18.59%
Amundi Core S&P 500 UCITS ETF ACC ^ (C)	S&P 500 Index	44.92%	44.69%	-	-
Amundi MSCI USA Screened UCITS ETF USD (ACC)^^	MSCI USA Screened Select ex Thermal Coal	14.44%	14.26%	-	-
Amundi MSCI World Screened UCITS ETF USD (ACC)^^	MSCI World Screened Select ex Thermal Coal	16.36%	16.37%	-	-
Amundi S&P 500 Climate Transition UCITS ETF USD (ACC)^^^	S&P 500 CTB Base+ Index	4.99%	4.96%	-	-

^The share class was launched on 10 April 2025.
^^The share class was launched on 16 October 2025.
^^^The share class was launched on 2 December 2025.

Past performance is not an indication of current or future performance and the performance data does not take account of commissions and costs incurred on the creation and redemption of shares

The prospectus, supplements and key investor information documents in respect of the sub-funds, Articles of Association of the ICAV, annual and semi-annual reports of the ICAV, as well as a list of the purchases and sales on the account of the sub-funds can be obtained free of charge by Swiss investors from the representative of the ICAV in Switzerland.

Supplementary information (unaudited) (continued)

Remuneration policy

The Management Company has designed and implemented a remuneration policy that is consistent with and promotes sound and effective risk management by having a business model that by its nature does not encourage excessive risk taking, such risk being inconsistent with the risk profile of the sub-funds. The Management Company has identified those of its staff members whose professional activity has a material impact on the risk profiles of the sub-funds, and will ensure that these staff members comply with the remuneration policy. The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the ICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interest and includes measures to avoid conflicts of interests. The Management Company ensures that the calculation of any performance-based remuneration is based on the applicable multi-year performance figures of the ICAV and that the actual payment of such remuneration is spread over the same year.

The details of the current remuneration policy of the management company, such as a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are available on https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation and a paper copy is available to investors free of charge upon request to the registered office of the Management Company.

Total amount of remuneration paid by the Management Company to its staff during the financial year ending 31 December 2025 is as follows:

Fixed remuneration EUR 32,424,470
Variable remuneration EUR 12,963,405
Number of beneficiaries 393
of which, the fixed and variable remuneration of senior management is:
Fixed remuneration EUR 1,721,457
Variable remuneration EUR 1,272,492
Number of beneficiaries 13

Additional Information for Investors in Switzerland

Publications

Publications concerning the ICAV are made in Switzerland in www.fundinfo.com. The net asset value per share with the note "excluding commissions" is published daily on www.fundinfo.com.

Payment of retrocessions and rebates

The Management Company and its agents may pay retrocessions as remuneration for the distribution activity in respect of shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing to and holding and safe-keeping the shares;
- keeping and submitting marketing and legal documents;
- forwarding or making legally required and other publications accessible;
- exercising due diligence obligations in areas such as money laundering, clarification of customer needs and distribution restrictions;
- operating and maintaining an electronic distribution and/or information platform;
- clarifying and responding to enquiries from investors relating to the Management Company or the investment product;
- preparing fund research material;
- central relationship management;
- subscribing to shares as a "nominee“ for various clients;
- training client advisors in the area of collective investment schemes;
- appointing and monitoring other distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services. In the case of distribution activity in Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid out of the fees of the Management Company and therefore do not represent an additional charge on the ICAV assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for granting rebates by the Management Company and its agents are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment duration);
- the investor's willingness to support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge

Place of performance and jurisdiction

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

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) and Taxonomy Regulation Disclosure Regulation

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Sustainable Finance Disclosure Regulation (Regulation EU 2019/2088) (the “Disclosure Regulation”), thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The EU Taxonomy Regulation (Regulation EU 2020/852) (the “Taxonomy Regulation”) introduces separate and additional disclosure obligations for financial market participants. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

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

These disclosures were prepared using data and the analysis of such information provided by third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies The availability of such data and analysis has presented challenges. The presentation of information in the disclosures may also change with regulatory developments and it is in this context the information should be read and understood. The Board and The Board of the Management Company continues to actively monitor the evolution of data provision and regulation in this regard.

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section ‘Overview of Responsible Investment Policy’ in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.ie.

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

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

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) and Taxonomy Regulation Disclosure Regulation (continued)

Article 8 Sub-Funds (required Art.11.1)
The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During 2024, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the abovementioned methodologies.

The Art. 8 Sub-Funds as of 31 December 2025 are detailed further in the periodic disclosures.

Article 6 Sub-Funds
Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the financial year, this sub-fund considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

List of Art. 6 Sub-Funds as of 31 December 2025
Amundi Core MSCI World UCITS ETF
Amundi US Tech 100 Equal Weight UCITS ETF
Amundi Core MSCI USA UCITS ETF
Amundi Prime All Country World UCITS ETF
Amundi Russell 1000 Growth UCITS ETF
Amundi MSCI World ex USA UCITS ETF
Amundi JP Morgan INR India Government Bond UCITS ETF
Amundi Prime Global UCITS ETF
Amundi MSCI USA Mega Cap UCITS ETF
Amundi MSCI USA ex Mega Cap UCITS ETF

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 S&P 500 Equal Weight ESG UCITS ETF

Legal entity identifier: 2138007M6OEXDENVTF82

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.17% of sustainable investments

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

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

☒ with a social objective

☐ It made a **sustainable investments with a social objective:** ____

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

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

The Sub-Fund sought to promote the following environmental and social characteristics: 1) reduction in the production of controversial and nuclear weapons; 2) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities; and 3) reduction of social harm derived from labor management or business ethics.

The Sub-Fund promoted these environmental and social characteristics through the replication of the S&P 500 Equal Weight ESG+ Index (the "Index") that integrates an environmental, social and governance ("ESG") rating. The Index is selected and weighted to enhance its environmental and social sustainability by applying a range of environmental and social filters to the constituents of the S&P 500 Equal Weight Index (the "Parent Index") to meet environmental targets, compared to the Parent Index.

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

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

At the end of the period, the S&P Global ESG Score of the index is 48.27

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

At the end of the previous period, the S&P DJI ESG Score of the index was 71.07.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

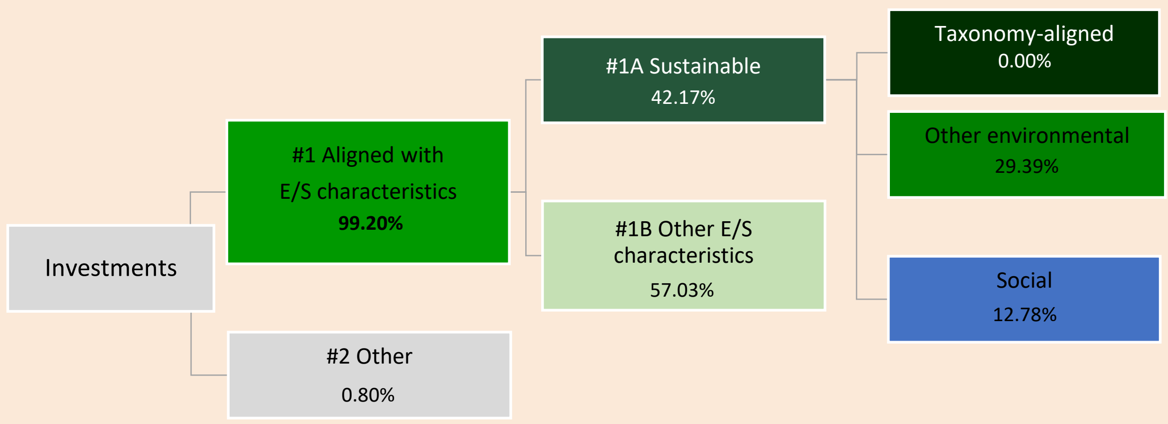
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
CARNIVAL CORP	Consumer Discretionary	Consumer Services	Panama	0.38%
NORWEGIAN CRUISE LINE HLDG LTD	Consumer Discretionary	Consumer Services	Bermuda	0.37%
FREEPORT-MCMORAN INC	Materials	Metals & Mining	United States	0.36%
BALL CORP	Materials	Containers & Packaging	United States	0.36%
GENERAL ELECTRIC	Industrials	Capital goods	United States	0.35%
TAPESTRY INC	Consumer Discretionary	Consumer Durables & Apparel	United States	0.35%
COMCAST CORP-CLASS A	Communication Services	Telecommunication	United States	0.35%
ASSURANT INC	Financials	Insurance	United States	0.35%
GARTNER INC	Information Technology	Software & Services	United States	0.35%
ROYAL CARIBBEAN CRUISES LTD	Consumer Discretionary	Consumer Services	LIBERIA	0.35%
MICRON TECHNOLOGY INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	0.35%
CENTENE CORP	Health Care	Health Care Equipment & Services	United States	0.35%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.35%
MARRIOTT INTL-A	Consumer Discretionary	Consumer Services	United States	0.35%
REGENERON PHARMACEUTICALS	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.35%

What was the proportion of sustainability-related investments?

The fund invested 42.17% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Industrials	*Capital goods*	*9.19%*
Financials	*Financial Services*	*8.45%*
Health Care	*Health Care Equipment & Services*	*8.36%*
Real Estate	*REITs*	*7.11%*

Information Technology	*Software & Services*	*6.63%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.22%*
Financials	*Insurance*	*5.35%*
Consumer Staples	*Food, Beverage & Tobacco*	*5.03%*
Communication Services	*Media & Entertainment*	*4.18%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*4.08%*
Consumer Discretionary	*Consumer Services*	*4.07%*
Information Technology	*Technology Hardware & Equipment*	*3.63%*
Financials	*Banks*	*3.22%*
Industrials	*Transportation*	*3.21%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.15%*
Materials	*Chemicals*	*2.95%*
Consumer Discretionary	*Consumer Durables & Apparel*	*2.23%*
Industrials	*Commercial & Professional Services*	*1.97%*
Materials	*Containers & Packaging*	*1.67%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.62%*

Consumer Staples	*Household & Personal Products*	*1.60%*
Materials	*Metals & Mining*	*1.02%*
Communication Services	*Telecommunication*	*1.02%*
Consumer Discretionary	*Automobiles & Components*	*0.95%*
Utilities	*Multi-Utilities*	*0.66%*
Real Estate	*Real Estate Management & Development*	*0.65%*
Utilities	*Electric Utilities*	*0.64%*
Utilities	*Water Utilities*	*0.33%*
Forex	*Forex*	*0.04%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.80%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

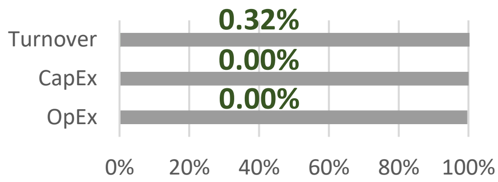
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

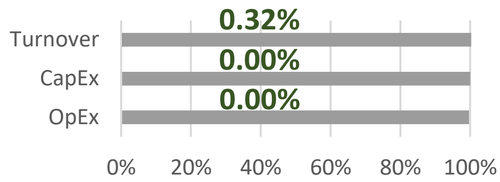
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	99.68%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.32%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	99.68%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.32%

This graph represents 100.0% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **29.39%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 12.78%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is an equity broad-based, equal weight index that measures the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weight as the S&P 500 Equal Weight Index (the "Parent Index"). The Parent Index is the equal-weight version of the S&P 500 index representative of the largest companies listed in the USA.

- ***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 does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 ACWI SRI Climate Paris Aligned UCITS ETF

Legal entity identifier: 213800Z8IR8HBCMUMY80

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **64.79%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ___	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI ACWI SRI FILTERED PAB Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

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

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

At the end of the period the weighted average greenhouse gas (GHG) intensity (the “WACI”) of the index is 74.517.

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

At the end of the previous period the weighted average greenhouse gas (GHG) intensity (the “WACI”) of the index was 112.252.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement

activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

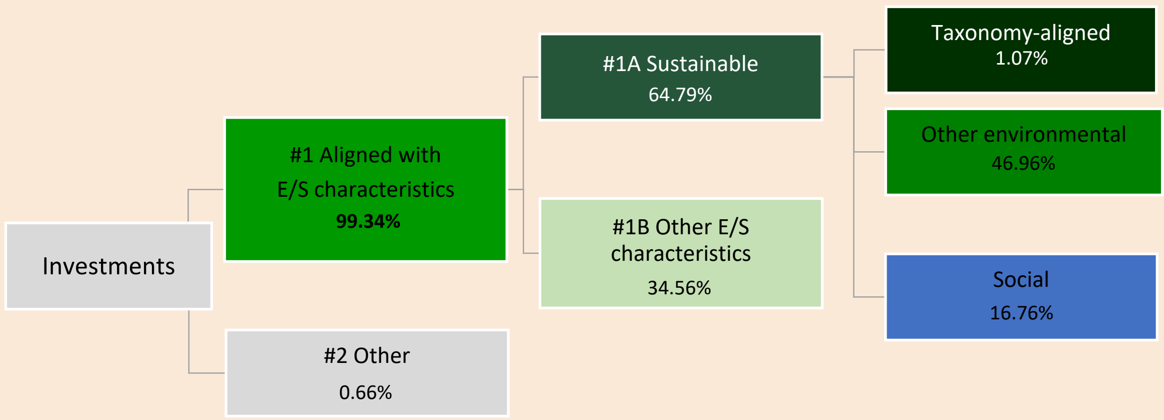
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	5.10%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.81%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.70%
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.97%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.82%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.73%
SHOPIFY INC-A CAD	Information Technology	Software & Services	Canada	1.71%
INTUIT INC	Information Technology	Software & Services	United States	1.60%
TEXAS INSTRUMENTS	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.49%
INTEL CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.44%
SERVICENOW INC	Information Technology	Software & Services	United States	1.39%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	1.38%
ANALOG DEVICES INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.36%
ADOBE INC	Information Technology	Software & Services	United States	1.28%
VERIZON COMMUNICATIONS INC	Communication Services	Telecommunication	United States	1.13%

What was the proportion of sustainability-related investments?

The fund invested 64.79% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Semiconductors & Semiconductor Equipment*	*23.11%*
Information Technology	*Software & Services*	*7.77%*
Industrials	*Capital goods*	*7.43%*

Health Care	*Pharmaceuticals Biotech & Life Sciences*	*7.09%*
Financials	*Financial Services*	*6.86%*
Financials	*Insurance*	*5.78%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.77%*
Financials	*Banks*	*5.19%*
Communication Services	*Media & Entertainment*	*3.58%*
Health Care	*Health Care Equipment & Services*	*3.16%*
Real Estate	*REITs*	*3.16%*
Industrials	*Transportation*	*2.53%*
Communication Services	*Telecommunication*	*2.36%*
Consumer Discretionary	*Consumer Durables & Apparel*	*2.23%*
Industrials	*Commercial & Professional Services*	*2.03%*
Real Estate	*Real Estate Management & Development*	*1.53%*
Consumer Staples	*Household & Personal Products*	*1.48%*
Consumer Discretionary	*Consumer Services*	*1.47%*
Utilities	*Electric Utilities*	*1.44%*
Materials	*Metals & Mining*	*1.22%*

Materials	*Chemicals*	*1.04%*
Information Technology	*Technology Hardware & Equipment*	*0.76%*
Utilities	*Water Utilities*	*0.68%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.58%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.52%*
Consumer Discretionary	*Automobiles & Components*	*0.30%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.22%*
Materials	*Paper & Forest Products*	*0.05%*
Forex	*Forex*	*0.00%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.64%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.07% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

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.

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.

☐ Yes:

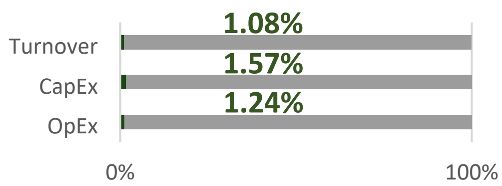
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

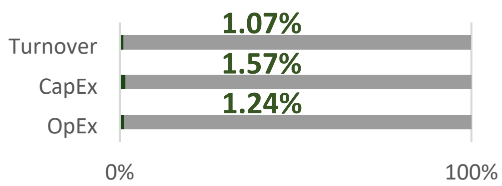
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	98.76%	98.43%	98.92%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	1.24%	1.57%	1.07%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	98.76%	98.43%	98.93%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	1.24%	1.57%	1.07%

This graph represents 99.7% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.81%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.78%

are sustainable investments with an

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **46.96%** at the end of the period.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 16.76%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The MSCI ACWI SRI Filtered PAB Index is constructed by applying a combination of values and climate changed based exclusions, a best in-class selection process to companies in the MSCI ACWI Index ("the Parent Index") and to fulfil the requirements of an EU PAB in accordance with the Benchmark Regulation.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

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- ***How did this financial product perform compared with the broad market index ?***

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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 S&P World Communication Services Screened UCITS ETF

Legal entity identifier: 213800MUCC8T65PPGV54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

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

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

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

☐ It made a **sustainable investments with a social objective:** ______

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.02% of sustainable investments

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

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

☒ with a social objective

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

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

The Sub-Fund sought to promote the following environmental and social characteristics:
1) reduction of carbon emission intensity; and
2) reduction in the production of controversial and nuclear weapons; and
3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities.

The Sub-Fund promoted these environmental and social characteristics through the replication of the S&P World Communication Services Weighted & Screened Index (the "Index") that integrates an environmental, social and governance ("ESG") rating. The Index is selected and weighted by applying a range of environmental and social filters to the constituents of the S&P World Communication Services Index (the "Parent Index") to enhance ESG profiles, and reduce carbon emission intensity, compared to the Parent Inde

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

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

At the end of the period, the S&P Global ESG Score of the index is 39.55

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

At the end of the previous period, the S&P DJI ESG Score of the index was 65.42.

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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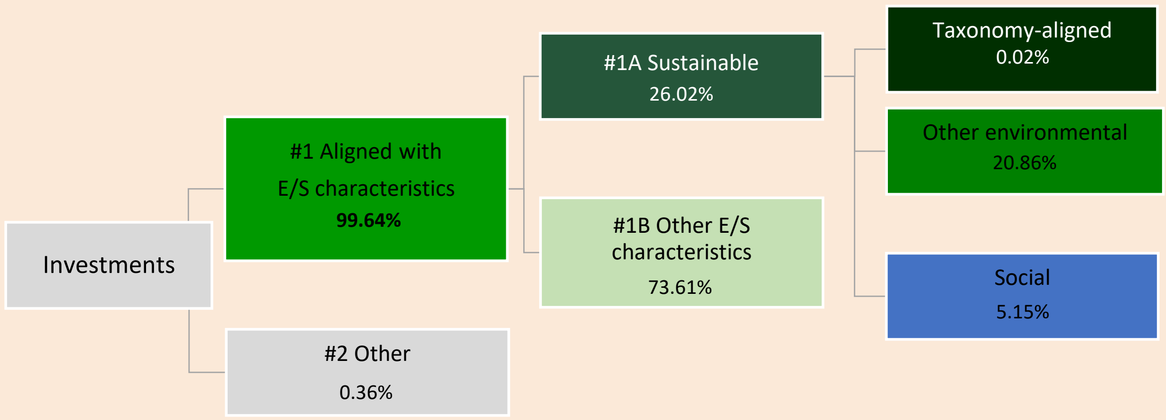
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	17.79%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	17.63%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	14.19%
NETFLIX INC USD	Communication Services	Media & Entertainment	United States	8.13%
SOFTBANK GROUP CORP	Communication Services	Telecommunication	Japan	5.08%
SPOTIFY TECHNOLOGY SA	Communication Services	Media & Entertainment	Luxembourg	3.35%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	3.16%
WARNER BROS DISCOVERY INC	Communication Services	Media & Entertainment	United States	2.44%
T-MOBILE US INC	Communication Services	Telecommunication	United States	2.19%
TAKE-TWO INTERACTIVE	Communication Services	Media & Entertainment	United States	2.15%
NINTENDO CO LTD	Communication Services	Media & Entertainment	Japan	2.09%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	2.07%

What was the proportion of sustainability-related investments?

The fund invested 26.02% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Communication Services	*Media & Entertainment*	*82.82%*
Communication Services	*Telecommunication*	*15.47%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.18%*
Energy	*Oil, Gas & Consumable Fuels*	*0.17%*
Cash	*Cash*	*0.36%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.02% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

☐ Yes:

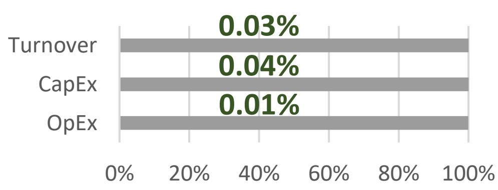
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

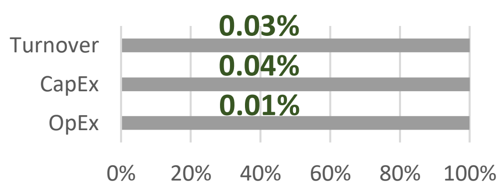
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.99%	99.96%	99.97%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.01%	0.04%	0.03%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.99%	99.96%	99.97%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.01%	0.04%	0.03%

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.02%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.06%

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 environmental objective not aligned to taxonomy was **20.86%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 5.15%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results.

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

he Index is an equity index that measures the performance of eligible equity securities from the S&P World Communication Services Index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap communication services companies in Developed Markets (as defined by S&P) which make up approximately 85% of the total available capital. Communication services companies are identified by reference to the GICS. The communication services sector comprises companies that facilitate communication and offer related content and information through various mediums. It includes telecom and media & entertainment companies including producers of interactive gaming products and companies engaged in content and information creation or distribution through proprietary platforms. The Index is selected and weighted to enhance ESG profiles, and reduce carbon emission intensity, all compared to the Parent Index. The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 S&P World Consumer Discretionary Screened UCITS ETF

Legal entity identifier: 213800QD7NI9LMMJ8D95

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** _______	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ______	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund sought to promote the following environmental and social characteristics:
1) reduction of carbon emission intensity; and
2) reduction in the production of controversial and nuclear weapons; and
3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities.

The Sub-Fund promoted these environmental and social characteristics through the replication of the S&P World Consumer Discretionary Weighted & Screened Index (the "Index") that integrates an environmental, social and governance ("ESG") rating. The Index is selected and weighted by applying a range of environmental and social filters to the constituents of the S&P World Consumer Discretionary Index (the "Parent Index") to enhance ESG profiles, and reduce carbon emission intensity, compared to the Parent Inde

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

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

At the end of the period, the S&P Global ESG Score of the index is 35.19

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

At the end of the previous period, the S&P DJI ESG Score of the index was 51.90.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

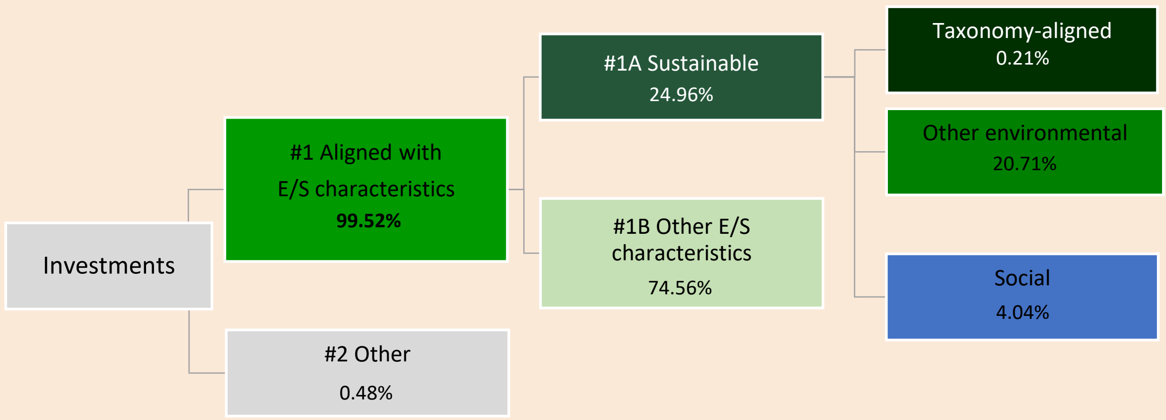
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	29.81%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	16.81%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	5.07%
MCDONALD S CORP	Consumer Discretionary	Consumer Services	United States	3.10%
TOYOTA MOTOR CORP	Consumer Discretionary	Automobiles & Components	Japan	3.09%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	3.08%
BOOKING HOLDINGS INC	Consumer Discretionary	Consumer Services	United States	2.61%
TJX COMPANIES INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.32%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	2.21%
LOWE S COS INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.93%
STARBUCKS CORP	Consumer Discretionary	Consumer Services	United States	1.48%
PROSUS NV	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Netherlands	1.29%
HERMES INTERNATIONAL	Consumer Discretionary	Consumer Durables & Apparel	France	1.26%
NIKE INC -CL B	Consumer Discretionary	Consumer Durables & Apparel	United States	1.22%
O REILLY AUTOMOTIVE INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.10%

What was the proportion of sustainability-related investments?

The fund invested 24.96% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*48.39%*
Consumer Discretionary	*Automobiles & Components*	*24.86%*
Consumer Discretionary	*Consumer Services*	*13.73%*
Consumer Discretionary	*Consumer Durables & Apparel*	*12.55%*

Forex	*Forex*	*0.00%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.48%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.21% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

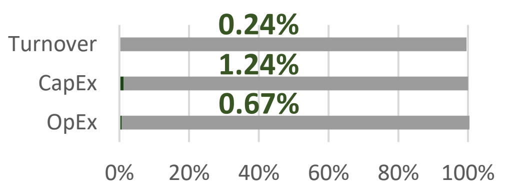
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

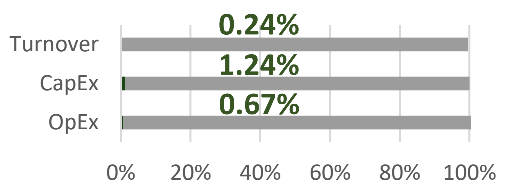
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	*CapEx*	*Turnover*
Non Taxonomy-aligned	99.33%	98.76%	99.76%
Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
Taxonomy-aligned [No gas and nuclear]	*0.67%*	*1.24%*	*0.24%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	*CapEx*	*Turnover*
Non Taxonomy-aligned	99.33%	98.76%	99.76%
Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
Taxonomy-aligned [No gas and nuclear]	*0.67%*	*1.24%*	*0.24%*

This graph represents 100.0% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.19%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.02%

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 environmental objective not aligned to taxonomy was **20.71%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 4.04%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P World Consumer Discretionary Index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap consumer discretionary companies in Developed Markets (as defined by S&P) which make up approximately 85% of the total available capital. Consumer discretionary companies are identified by reference to the GICS. The manufacturing segment of the consumer discretionary sector includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services. The Index is selected and weighted to enhance ESG profiles, and reduce carbon emission intensity, all compared to the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 S&P World Consumer Staples Screened UCITS ETF

Legal entity identifier: 213800OSD9FSVIM73I91

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** ______
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made a **sustainable investments with a social objective:** ______

X **No**

- X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.56% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - X with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund sought to promote the following environmental and social characteristics:
1) reduction of carbon emission intensity; and
2) reduction in the production of controversial and nuclear weapons; and
3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities.
The Sub-Fund promotes these environmental and social characteristics through the replication of the S&P World Consumer Staples Weighted & Screened Index (the “Index”) that integrates an environmental, social and governance (“ESG”) rating. The Index is selected and weighted by applying a range of environmental and social filters to the constituents of the S&P World Consumer Staples Index (the “Parent Index”) to enhance ESG profiles, and reduce carbon emission intensity, compared to the Parent Index.

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

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

At the end of the period, the S&P Global ESG Score of the index is 50.51

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

At the end of the previous period, the S&P DJI ESG Score of the index was 70.05.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

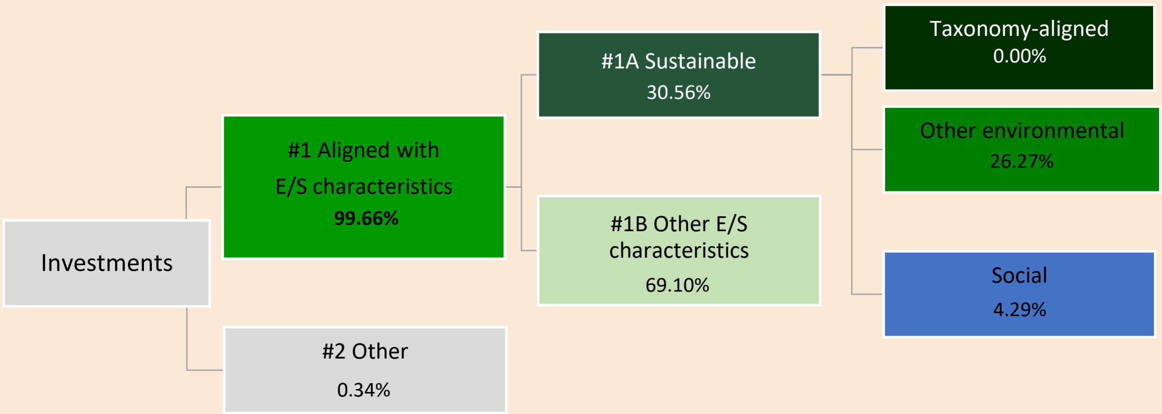
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
WALMART INC	Consumer Staples	Consumer Staples Distribution & Retail	United States	12.86%
COCA-COLA CO/THE	Consumer Staples	Food, Beverage & Tobacco	United States	9.72%
COSTCO WHOLESALE CORP	Consumer Staples	Consumer Staples Distribution & Retail	United States	9.54%
PROCTER & GAMBLE CO/THE	Consumer Staples	Household & Personal Products	United States	9.14%
NESTLE SA-REG	Consumer Staples	Food, Beverage & Tobacco	Switzerland	8.61%
PEPSICO INC	Consumer Staples	Food, Beverage & Tobacco	United States	5.48%
UNILEVER PLC (GBP)	Consumer Staples	Household & Personal Products	United Kingdom	5.19%
L OREAL (PARIS)	Consumer Staples	Household & Personal Products	France	3.89%
MONDELEZ INTL	Consumer Staples	Food, Beverage & Tobacco	United States	2.70%
COLGATE-PALMOLIVE CO	Consumer Staples	Household & Personal Products	United States	2.57%
RECKITT BENCKISER GROUP PLC	Consumer Staples	Household & Personal Products	United Kingdom	2.49%
DIAGEO PLC	Consumer Staples	Food, Beverage & Tobacco	United Kingdom	2.04%
DANONE	Consumer Staples	Food, Beverage & Tobacco	France	1.58%
MONSTER BEVERAGE CORP	Consumer Staples	Food, Beverage & Tobacco	United States	1.56%
KEURIG DR PEPPER INC	Consumer Staples	Food, Beverage & Tobacco	United States	1.36%

What was the proportion of sustainability-related investments?

The fund invested 30.56% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Consumer Staples	*Food, Beverage & Tobacco*	*43.94%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*29.06%*
Consumer Staples	*Household & Personal Products*	*26.65%*
Cash	*Cash*	*0.34%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

☐ Yes:

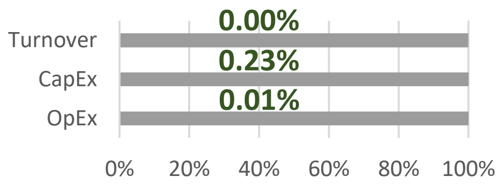
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

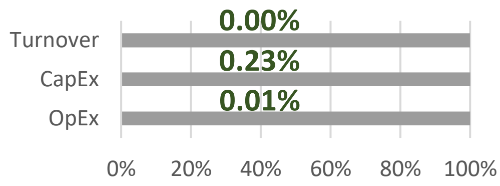
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.99%	99.77%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.01%	0.23%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.99%	99.77%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.01%	0.23%	0.00%

This graph represents 100.0% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%

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 environmental objective not aligned to taxonomy was **26.27%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 4.29%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P World Consumer Staples Index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap consumer staples companies in Developed Markets (as defined by S&P) which make up approximately 85% of the total available capital. Consumer staples companies are identified by reference to the GICS. The consumer staples sector comprises manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food and drug retailing companies as well as hypermarkets and consumer super centers. The Index is selected and weighted to enhance ESG profiles, and reduce carbon emission intensity, all compared to the Parent Index. The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 S&P World Energy Screened UCITS ETF

Legal entity identifier: 2138006GH96S2Y7QT243

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It made **sustainable investments with an environmental objective:** ______
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It made a **sustainable investments with a social objective:** ______
- [X] **No**
  - [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.06% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [X] with a social objective
  - [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund sought to promote the following environmental and social characteristics: 1) reduction of carbon emission intensity; and 2) reduction in the production of controversial and nuclear weapons; and 3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities. The Sub-Fund promoted these environmental and social characteristics through the replication of the S&P World Energy Weighted & Screened Index (the "Index") that integrates an environmental, social and governance ("ESG") rating. The Index is selected and weighted by applying a range of environmental and social filters to the constituents of the S&P World Energy Index (the "Parent Index") to enhance ESG profiles, and reduce carbon emission intensity, compared to the Parent Index

Sustainability indicators measure how the environmental or

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

At the end of the period, the S&P Global ESG Score of the index is 52.35

social characteristics promoted by the financial product are attained.

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

At the end of the previous period, the S&P DJI ESG Score of the index was 69.37.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on

sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

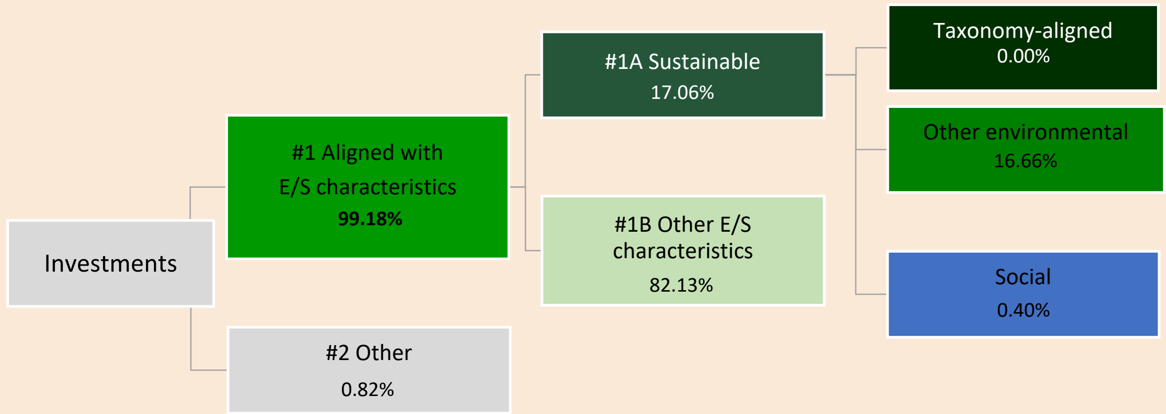
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	19.63%
ENBRIDGE INC	Energy	Oil, Gas & Consumable Fuels	Canada	9.95%
SLB LTD	Energy	Energy Equipment & Services	Curacao	9.64%
BAKER HUGHES A GE CO	Energy	Energy Equipment & Services	United States	7.61%
BP PLC	Energy	Oil, Gas & Consumable Fuels	United Kingdom	6.94%
ONEOK INC	Energy	Oil, Gas & Consumable Fuels	United States	6.34%
WILLIAMS COS INC	Energy	Oil, Gas & Consumable Fuels	United States	6.13%
TOTALENERGIES SE PARIS	Energy	Oil, Gas & Consumable Fuels	France	5.26%
CHENIERE ENERGY INC	Energy	Oil, Gas & Consumable Fuels	United States	3.79%
KINDER MORGAN INC	Energy	Oil, Gas & Consumable Fuels	United States	3.54%
SHELL PLC GBP	Energy	Oil, Gas & Consumable Fuels	United Kingdom	3.27%

What was the proportion of sustainability-related investments?

The fund invested 17.06% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Energy	*Oil, Gas & Consumable Fuels*	*80.79%*
Energy	*Energy Equipment & Services*	*18.39%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.82%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

☐ Yes:

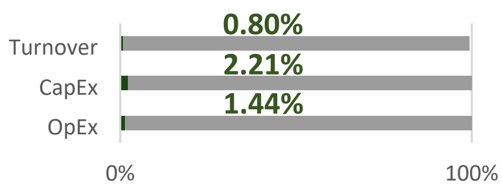
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

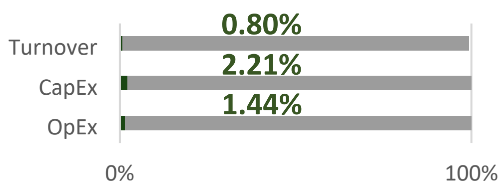
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	98.56%	97.79%	99.20%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	1.44%	2.21%	0.80%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	98.56%	97.79%	99.20%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	1.44%	2.21%	0.80%

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.50% and the share of investment in enabling activities was 0.15%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%

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 environmental objective not aligned to taxonomy was **16.66%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 0.40%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P World Energy Index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap energy companies in Developed Markets (as defined by S&P) which make up approximately 85% of the total available capital. Energy companies are identified by reference to the GICS. The energy sector comprises companies engaged in exploration and production, refining and marketing, and storage and transportation of oil and gas, and coal and consumable fuels. It also includes companies that offer oil and gas equipment and services. The Index is selected and weighted to enhance ESG profiles, and reduce carbon emission intensity, all compared to the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 S&P World Financials Screened UCITS ETF

Legal entity identifier: 213800MIUWZSPFK4LM72

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ___	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund sought to promote the following environmental and social characteristics: 1) reduction of carbon emission intensity; and 2) reduction in the production of controversial and nuclear weapons; and 3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities. The Sub-Fund promoted these environmental and social characteristics through the replication of the S&P World Financials Weighted & Screened Index (the "Index") that integrates an environmental, social and governance ("ESG") rating. The Index is selected and weighted by applying a range of environmental and social filters to the constituents of the S&P World Financials Index (the "Parent Index") to enhance ESG profiles, and reduce carbon emission intensity, compared to the Parent Index.

Sustainability indicators measure how the environmental or

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

At the end of the period, the S&P Global ESG Score of the index is 51.28

social characteristics promoted by the financial product are attained.

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

At the end of the previous period, the S&P DJI ESG Score of the index was 65.28.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on

sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

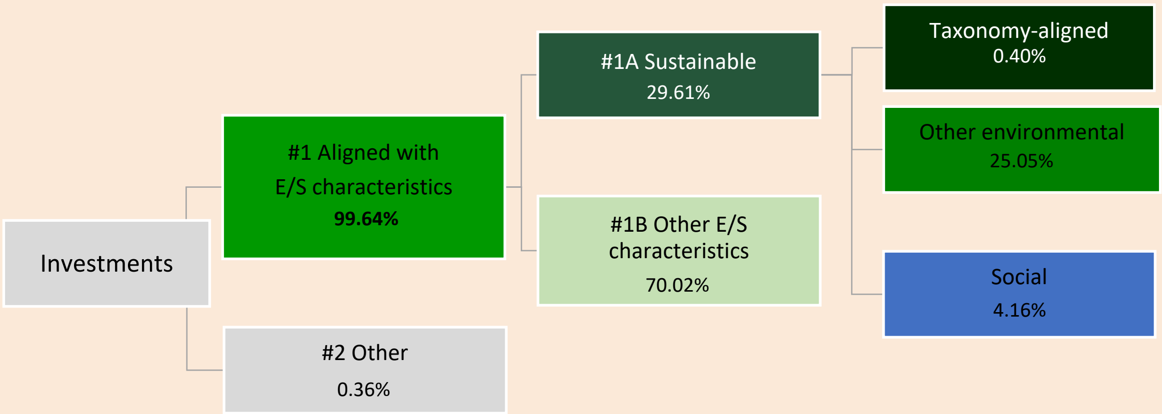
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
JPMORGAN CHASE & CO	Financials	Banks	United States	7.35%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	5.06%
MASTERCARD INC-CL A	Financials	Financial Services	United States	3.94%
BANK OF AMERICA CORP	Financials	Banks	United States	3.27%
WELLS FARGO & CO	Financials	Banks	United States	2.57%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	2.26%
GOLDMAN SACHS GROUP INC	Financials	Financial Services	United States	2.25%
CITIGROUP INC	Financials	Banks	United States	1.85%
MORGAN STANLEY	Financials	Financial Services	United States	1.83%
ROYAL BK OF CANADA	Financials	Banks	Canada	1.83%
AMERICAN EXPRESS	Financials	Financial Services	United States	1.72%
MITSUBISHI UFJ FIN	Financials	Banks	Japan	1.71%
S&P GLOBAL INC	Financials	Financial Services	United States	1.43%
SCHWAB (CHARLES) CORP	Financials	Financial Services	United States	1.37%
BANCO SANTANDER SA MADRID	Financials	Banks	Spain	1.34%

What was the proportion of sustainability-related investments?

The fund invested 29.61% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Financials	*Banks*	*46.51%*
Financials	*Financial Services*	*34.57%*
Financials	*Insurance*	*18.56%*
Others	*Others*	*0.00%*

Forex	*Forex*	*-0.00%*
Cash	*Cash*	*0.36%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.40% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

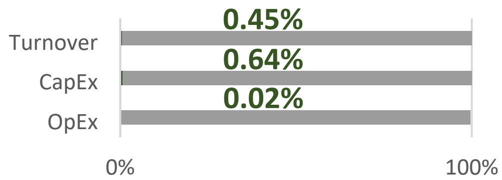
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

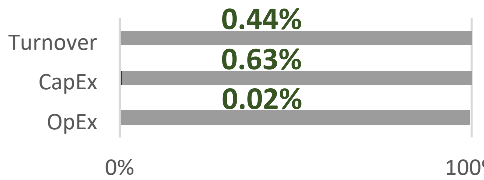
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	99.98%	99.36%	99.55%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned [No gas and nuclear]	*0.02%*	*0.63%*	*0.44%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	99.98%	99.37%	99.56%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned [No gas and nuclear]	*0.02%*	*0.63%*	*0.44%*

This graph represents 99.9% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 0.03%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.21%

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 environmental objective not aligned to taxonomy was **25.05%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 4.16%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P World Financials Index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap financials companies in Developed Markets (as defined by S&P) which make up approximately 85% of the total available capital. Financial companies are identified by reference to the GICS. The financials sector contains companies involved in banking, thrifts and mortgage finance, specialized finance, consumer finance, asset management and custody banks, investment banking and brokerage and insurance. It also includes financial exchanges and data, and mortgage REIT. The Index is selected and weighted to enhance ESG profiles, and reduce carbon emission intensity, all compared to the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 S&P World Health Care Screened UCITS ETF

Legal entity identifier: 213800SNXMHGMQYREZ20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ___	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund sought to promote the following environmental and social characteristics: 1) reduction of carbon emission intensity; and 2) reduction in the production of controversial and nuclear weapons; and 3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities. The Sub-Fund promoted these environmental and social characteristics through the replication of the S&P World Health Care Weighted & Screened Index (the "Index") that integrates an environmental, social and governance ("ESG") rating. The Index is selected and weighted by applying a range of environmental and social filters to the constituents of the S&P World Health Care Index (the "Parent Index") to enhance ESG profiles, and reduce carbon emission intensity, compared to the Parent Index.

Sustainability indicators measure how the environmental or

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

At the end of the period, the S&P Global ESG Score of the index is 52.19

social characteristics promoted by the financial product are attained.

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

At the end of the previous period, the S&P DJI ESG Score of the index was 74.03.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on

sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

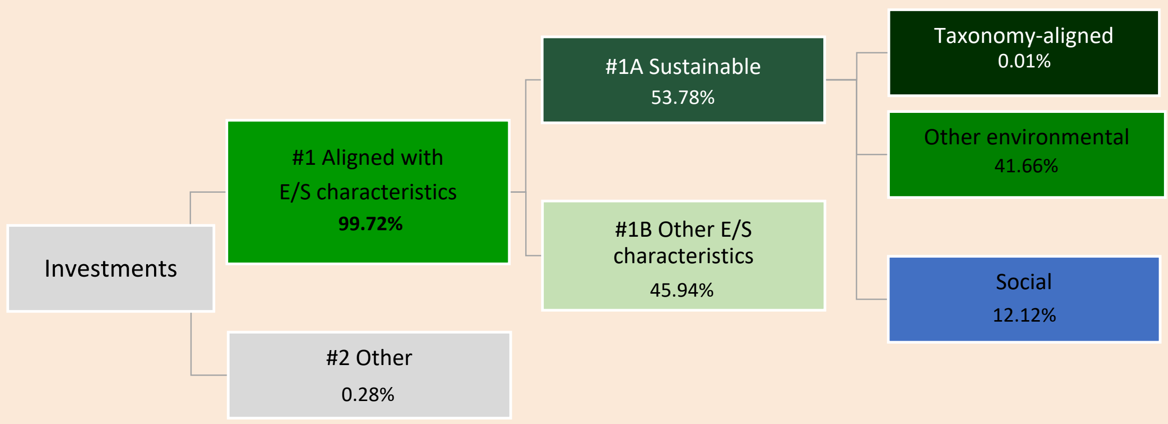
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	11.98%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	6.99%
UNITEDHEALTH GROUP INC	Health Care	Health Care Equipment & Services	United States	5.19%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	4.31%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	4.13%
MERCK & CO. INC.	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	4.09%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	3.61%
THERMO FISHER SCIENTIFIC INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	3.51%
INTUITIVE SURGICAL INC	Health Care	Health Care Equipment & Services	United States	3.02%
ABBOTT LABORATORIES	Health Care	Health Care Equipment & Services	United States	3.02%
AMGEN INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.83%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	2.41%
GILEAD SCIENCES INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.32%
DANAHER CORP	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.23%
BOSTON SCIENTIFIC CORP	Health Care	Health Care Equipment & Services	United States	2.15%

What was the proportion of sustainability-related investments?

The fund invested 53.78% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*66.62%*
Health Care	*Health Care Equipment & Services*	*33.10%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.28%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.01% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

☐ Yes:

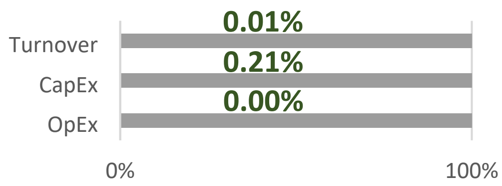
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

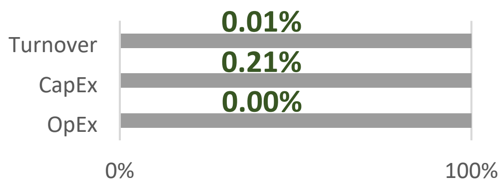
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.79%	99.99%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.21%	0.01%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.79%	99.99%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.21%	0.01%

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%

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 environmental objective not aligned to taxonomy was **41.66%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 12.12%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P World Health Care Index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap health care companies in Developed Markets (as defined by S&P) which make up approximately 85% of the total available capital. Health care companies are identified by reference to the GICS. The health care sector includes health care providers and services, companies that manufacture and distribute health care equipment and supplies, and health care technology companies. It also includes companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products. The Index is selected and weighted to enhance ESG profiles, and reduce carbon emission intensity, all compared to the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 S&P World Industrials Screened UCITS ETF

Legal entity identifier: 2138009H295UEFKR3145

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ______	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ______	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund sought to promote the following environmental and social characteristics: 1) reduction of carbon emission intensity; and 2) reduction in the production of controversial and nuclear weapons; and 3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities. The Sub-Fund promoted these environmental and social characteristics through the replication of the S&P World Industrials Weighted & Screened Index (the "Index") that integrates an environmental, social and governance ("ESG") rating. The Index is selected and weighted by applying a range of environmental and social filters to the constituents of the S&P World Industrials Index (the "Parent Index") to enhance ESG profiles, and reduce carbon emission intensity, compared to the Parent Index.

Sustainability indicators measure how the environmental or

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

At the end of the period, the S&P Global ESG Score of the index is 51.20

social characteristics promoted by the financial product are attained.

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

At the end of the previous period, the S&P DJI ESG Score of the index was 71.03.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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How did this financial product consider principal adverse impacts on sustainability factors?

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- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

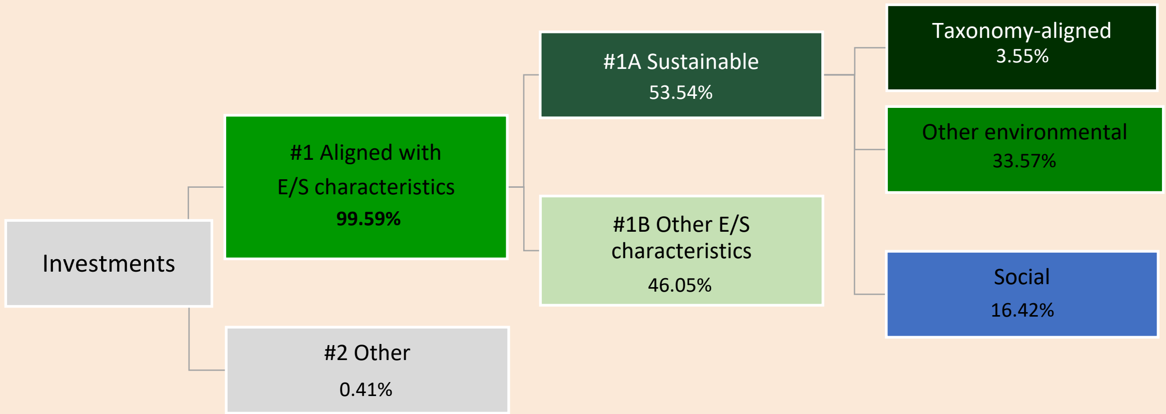
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
GENERAL ELECTRIC	Industrials	Capital goods	United States	5.88%
CATERPILLAR INC	Industrials	Capital goods	United States	5.02%
SIEMENS AG-REG	Industrials	Capital goods	Germany	3.60%
UBER TECHNOLOGIES INC	Industrials	Transportation	United States	2.74%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.38%
HITACHI LTD	Industrials	Capital goods	Japan	2.22%
UNION PACIFIC CORP	Industrials	Transportation	United States	2.15%
EATON CORP PLC	Industrials	Capital goods	Ireland	2.14%
DEERE & CO	Industrials	Capital goods	United States	2.06%
ABB LTD-REG	Industrials	Capital goods	Switzerland	1.88%
AUTOMATIC DATA PROCESSING	Industrials	Commercial & Professional Services	United States	1.82%
RECRUIT HOLDINGS CO LTD	Industrials	Commercial & Professional Services	Japan	1.52%
TRANE TECHNOLOGIES PLC	Industrials	Capital goods	Ireland	1.51%
EMERSON ELECTRIC	Industrials	Capital goods	United States	1.42%
MITSUI & CO LTD	Industrials	Capital goods	Japan	1.35%

What was the proportion of sustainability-related investments?

The fund invested 53.54% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Industrials	*Capital goods*	*70.78%*
Industrials	*Transportation*	*15.52%*
Industrials	*Commercial & Professional Services*	*13.29%*
Others	*Others*	*0.00%*

Forex	*Forex*	*-0.00%*
Cash	*Cash*	*0.41%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.55% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

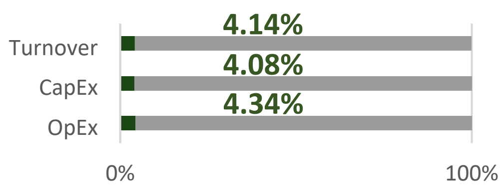
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

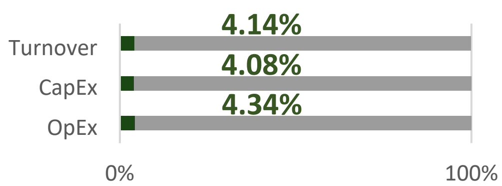
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	95.66%	95.92%	95.86%
■ Taxonomy-aligned: Fossil Gas	0.04%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.01%
■ Taxonomy-aligned [No gas and nuclear]	4.29%	4.08%	4.13%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	95.66%	95.92%	95.86%
■ Taxonomy-aligned: Fossil Gas	0.04%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.01%
■ Taxonomy-aligned [No gas and nuclear]	4.30%	4.08%	4.13%

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.12% and the share of investment in enabling activities was 3.51%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 3.43%

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 environmental objective not aligned to taxonomy was **33.57%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 16.42%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P World Industrials Index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap industrials companies in Developed Markets (as defined by S&P) which make up approximately 85% of the total available capital. Industrials companies are identified by reference to the GICS. The industrials sector includes manufacturers and distributors of capital goods such as aerospace and defense, building products, electrical equipment and machinery and companies that offer construction and engineering services. It also includes providers of commercial and professional services including printing, environmental and facilities services, office services and supplies, security and alarm services, human resource and employment services, research and consulting services. It also includes companies that provide transportation services. The Index is selected and weighted to enhance ESG profiles, and reduce carbon emission intensity, all compared to the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 S&P World Information Technology Screened UCITS ETF

Legal entity identifier: 213800GUG4M6SPEBIP04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.83%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ___	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund sought to promote the following environmental and social characteristics: 1) reduction of carbon emission intensity; and 2) reduction in the production of controversial and nuclear weapons; and 3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities. The Sub-Fund promoted these environmental and social characteristics through the replication of the S&P World Information Technology Weighted & Screened Index (the "Index") that integrates an environmental, social and governance ("ESG") rating. The Index is selected and weighted by applying a range of environmental and social filters to the constituents of the S&P World Information Technology Index (the "Parent Index") to enhance ESG profiles, and reduce carbon emission intensity, compared to the Parent Index.

Sustainability indicators measure how the

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

At the end of the period, the S&P Global ESG Score of the index is 50.30

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

… and compared to previous periods?

At the end of the previous period, the S&P DJI ESG Score of the index was 76.36.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on

sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

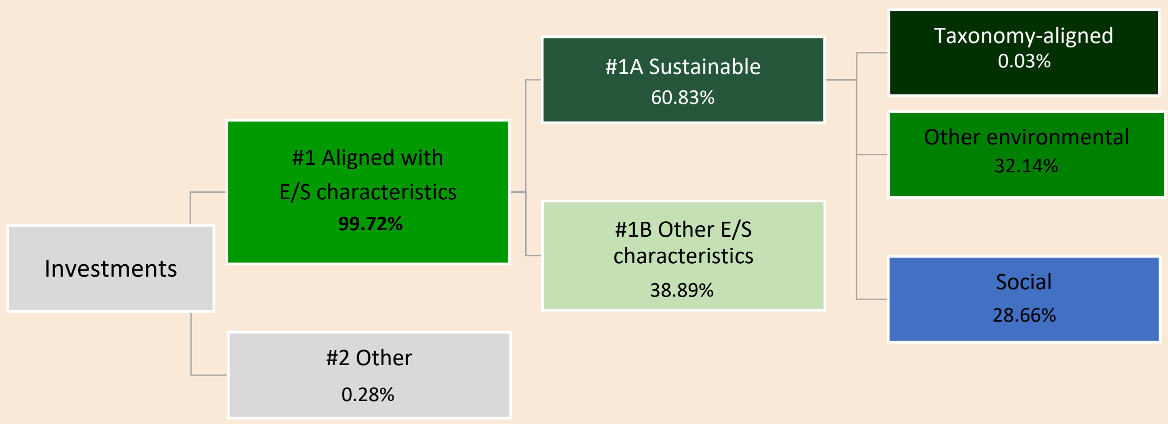
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	21.69%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	17.63%
MICROSOFT CORP	Information Technology	Software & Services	United States	16.08%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	7.94%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	2.05%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.02%
PALANTIR TECHN-A	Information Technology	Software & Services	United States	1.82%
ORACLE CORP	Information Technology	Software & Services	United States	1.78%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	1.64%
SALESFORCE COM	Information Technology	Software & Services	United States	1.38%
SAP SE / XETRA	Information Technology	Software & Services	Germany	1.22%
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.17%
SHOPIFY INC-A CAD	Information Technology	Software & Services	Canada	1.10%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.04%
QUALCOMM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	0.99%

What was the proportion of sustainability-related investments?

The fund invested 60.83% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Information Technology	*Semiconductors & Semiconductor Equipment*	*43.66%*
Information Technology	*Software & Services*	*33.28%*
Information Technology	*Technology Hardware & Equipment*	*22.78%*

Others	*Others*	*0.00%*
Forex	*Forex*	*-0.00%*
Cash	*Cash*	*0.28%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.03% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

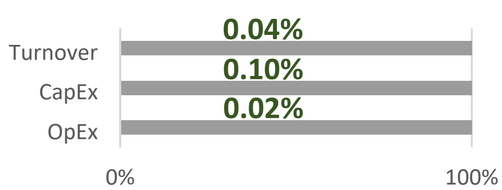
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

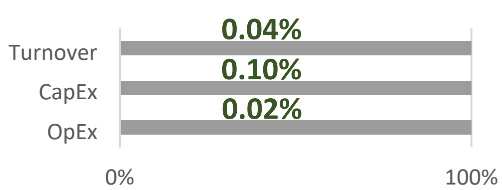
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	99.98%	99.90%	99.96%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	0.02%	0.10%	0.04%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	99.98%	99.90%	99.96%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	0.02%	0.10%	0.04%

This graph represents 100.0% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.04%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.09%

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 environmental objective not aligned to taxonomy was **32.14%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 28.66%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P World Information Technology Index (the "Parent Index"). The Parent Index is designed to measure the performance of large and mid-cap information technology companies in Developed Markets (as defined by S&P) which make up approximately 85% of the total available capital. Information technology companies are identified by reference to the GICS. The information technology sector comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware and equipment such as communications equipment, cellular phones, computers, electronic equipment, and semiconductors. The Index is selected and weighted to enhance ESG profiles, and reduce carbon emission intensity, all compared to the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 S&P World Materials Screened UCITS ETF

Legal entity identifier: 213800PVS4JGTSRLOF83

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

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

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

☐ It made a **sustainable investments with a social objective:** ___

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **50.80%** of sustainable investments

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

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

☒ with a social objective

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

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

The Sub-Fund seeks to promote the following environmental and social characteristics: 1) reduction of carbon emission intensity; and 2) reduction in the production of controversial and nuclear weapons; and 3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities. The Sub-Fund promotes these environmental and social characteristics through the replication of the S&P World Materials Weighted & Screened Index (the "Index") that integrates an environmental, social and governance ("ESG") rating. The Index is selected and weighted by applying a range of environmental and social filters to the constituents of the S&P World Materials Index (the "Parent Index") to enhance ESG profiles, and reduce carbon emission intensity, compared to the Parent Index.

Sustainability indicators measure how the environmental or

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

At the end of the period, the S&P Global ESG Score of the index is 57.28

social characteristics promoted by the financial product are attained.

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

At the end of the previous period, the S&P DJI ESG Score of the index was 78.42.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on

sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

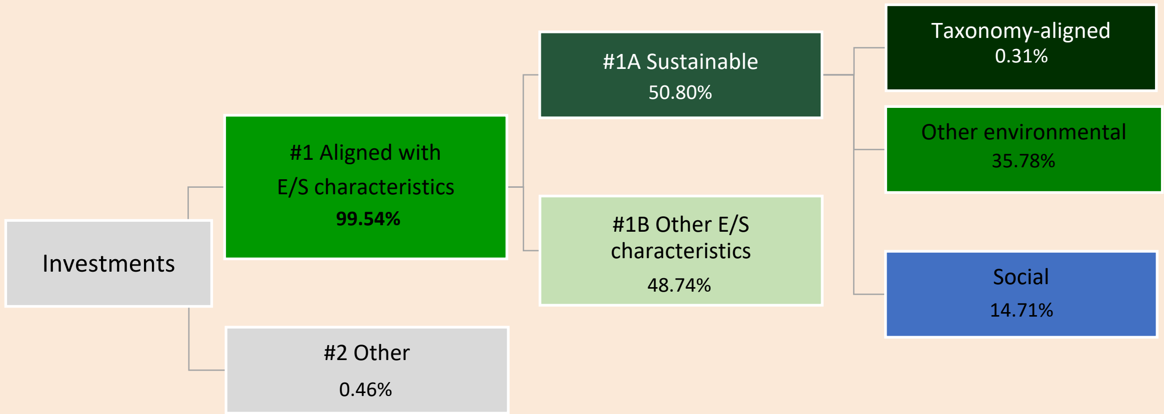
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
LINDE PLC	Materials	Chemicals	Ireland	8.15%
BHP GROUP LTD	Materials	Metals & Mining	Australia	7.37%
AIR LIQUIDE SA	Materials	Chemicals	France	4.53%
NEWMONT CORP	Materials	Metals & Mining	United States	4.50%
FREEPORT-MCMORAN INC	Materials	Metals & Mining	United States	3.89%
SHERWIN-WILLIAMS CO/THE	Materials	Chemicals	United States	3.86%
RIO TINTO PLC (GBR)	Materials	Metals & Mining	United Kingdom	3.82%
CRH PLC NYSE	Materials	Construction Materials	Ireland	3.79%
AGNICO EAG MINES-CAD	Materials	Metals & Mining	Canada	3.54%
ECOLAB INC	Materials	Chemicals	United States	3.50%
BARRICK MINING CORP	Materials	Metals & Mining	Canada	3.19%
SHIN-ETSU CHEMICAL	Materials	Chemicals	Japan	3.03%
AIR PRODUCTS & CHEMI	Materials	Chemicals	United States	2.74%
WHEATON PRECIOUS METALS CORP	Materials	Metals & Mining	Canada	2.32%
CORTEVA INC	Materials	Chemicals	United States	2.29%

What was the proportion of sustainability-related investments?

The fund invested 50.80% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Materials	*Metals & Mining*	*47.61%*
Materials	*Chemicals*	*40.88%*
Materials	*Construction Materials*	*8.68%*
Materials	*Paper & Forest Products*	*1.80%*

Materials	*Containers & Packaging*	*0.56%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.46%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.31% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

[X] Yes:

[ ] In fossil gas [X] In nuclear energy

[ ] No

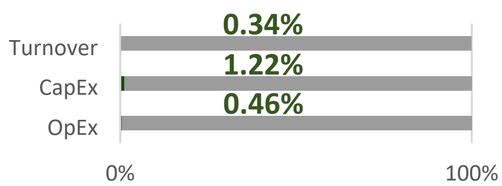
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

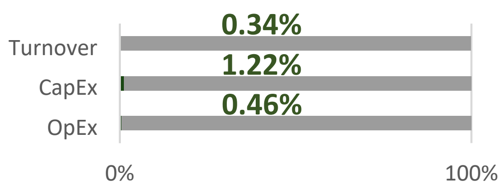
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	99.54%	98.78%	99.66%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.02%*	*0.14%*	*0.01%*
■ Taxonomy-aligned [No gas and nuclear]	*0.44%*	*1.09%*	*0.33%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	99.54%	98.78%	99.66%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.02%*	*0.14%*	*0.01%*
■ Taxonomy-aligned [No gas and nuclear]	*0.44%*	*1.09%*	*0.33%*

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.21% and the share of investment in enabling activities was 0.07%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.25%

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 environmental objective not aligned to taxonomy was **35.78%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.71%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P World Materials Index (the "Parent Index"). The Parent Index is designed to measure the performance of large and midcap materials companies in Developed Markets (as defined by S&P) which make up approximately 85% of the total available capital. Materials companies are identified by reference to the GICS. The materials sector includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel. The Index is selected and weighted to enhance ESG profiles, and reduce carbon emission intensity, all compared to the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 S&P World Utilities Screened UCITS ETF

Legal entity identifier: 213800Y8Q2JPGGCV3738

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

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

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

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

☐ It made a **sustainable investments with a social objective:** ___

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.70% of sustainable investments

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

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

☐ with a social objective

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

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

The Sub-Fund sought to promote the following environmental and social characteristics: 1) reduction of carbon emission intensity; and 2) reduction in the production of controversial and nuclear weapons; and 3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities. The Sub-Fund promoted these environmental and social characteristics through the replication of the S&P World Utilities Weighted & Screened Index (the "Index") that integrates an environmental, social and governance ("ESG") rating. The Index is selected and weighted by applying a range of environmental and social filters to the constituents of the S&P World Utilities Index (the "Parent Index") to enhance ESG profiles, and reduce carbon emission intensity, compared to the Parent Index.

Sustainability indicators measure how the environmental or

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

At the end of the period, the S&P Global ESG Score of the index is 53.30

social characteristics promoted by the financial product are attained.

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

At the end of the previous period the S&P DJI ESG Scores of the index was 68.56.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

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sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

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- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

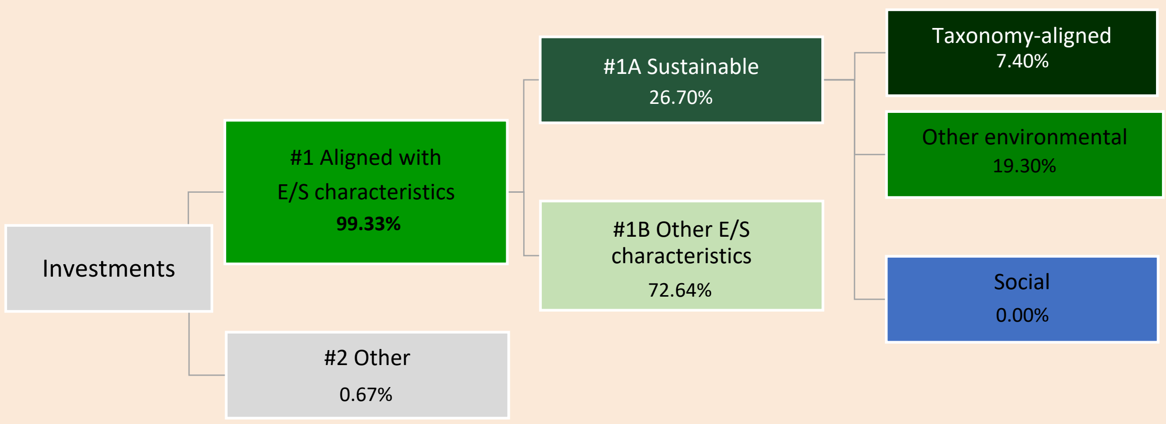
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NEXTERA ENERGY INC	Utilities	Electric Utilities	United States	11.04%
IBERDROLA SA	Utilities	Electric Utilities	Spain	8.09%
CONSTELLATION ENERGY	Utilities	Electric Utilities	United States	7.73%
SOUTHERN CO/THE	Utilities	Electric Utilities	United States	6.55%
ENEL SPA	Utilities	Electric Utilities	Italy	5.15%
NATIONAL GRID PLC	Utilities	Multi-Utilities	United Kingdom	4.59%
AMERICAN ELECTRIC POWER	Utilities	Electric Utilities	United States	4.28%
SEMPRA	Utilities	Multi-Utilities	United States	3.91%
DOMINION ENERGY INC	Utilities	Multi-Utilities	United States	3.61%
EXELON CORP	Utilities	Electric Utilities	United States	2.93%
ENTERGY CORP	Utilities	Electric Utilities	United States	2.93%
ENGIE	Utilities	Multi-Utilities	France	2.80%
PUBLIC SERVICE ENTERPRISE GP	Utilities	Multi-Utilities	United States	2.75%
E.ON SE	Utilities	Multi-Utilities	Germany	2.41%
CONSOLIDATED EDISON INC	Utilities	Multi-Utilities	United States	2.39%

What was the proportion of sustainability-related investments?

The fund invested 26.70% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Utilities	*Electric Utilities*	*61.47%*
Utilities	*Multi-Utilities*	*26.91%*
Utilities	*Gas Utilities*	*5.98%*
Utilities	*Water Utilities*	*3.06%*

Utilities	*Independent Power & Renewable Electricity Producers*	*1.92%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.67%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 7.40% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

[X] Yes:

[X] In fossil gas [X] In nuclear energy

[ ] No

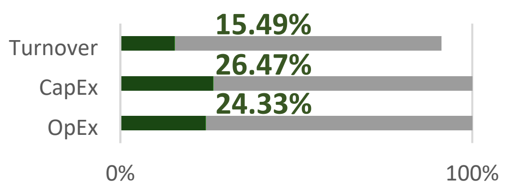
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

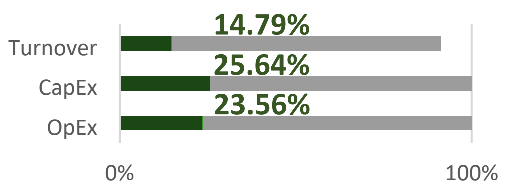
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	75.67%	73.53%	84.51%
■ Taxonomy-aligned: Fossil Gas	0.02%	0.02%	0.02%
■ Taxonomy-aligned: Nuclear	0.14%	0.09%	0.13%
■ Taxonomy-aligned [No gas and nuclear]	24.17%	26.36%	15.34%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	76.44%	74.36%	85.21%
■ Taxonomy-aligned: Fossil Gas	0.02%	0.02%	0.02%
■ Taxonomy-aligned: Nuclear	0.01%	0.02%	0.01%
■ Taxonomy-aligned [No gas and nuclear]	23.53%	25.60%	14.76%

This graph represents 98.6% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.16% and the share of investment in enabling activities was 10.42%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 6.11%

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 environmental objective not aligned to taxonomy was **19.30%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

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

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is an equity index that measures the performance of eligible equity securities from the S&P World Utilities Index (the "Parent Index"). The Parent Index is designed to measure the performance of large and midcap utilities companies in Developed Markets (as defined by S&P) which make up approximately 85% of the total available capital. Utilities companies are identified by reference to the GICS. The utilities sector comprises utility companies such as electric, gas and water utilities. It also includes independent power producers and energy traders and companies that engage in generation and distribution of electricity using renewable sources. The Index is selected and weighted to enhance ESG profiles, and reduce carbon emission intensity, all compared to the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 USA ESG Selection Extra UCITS ETF

Legal entity identifier: 2138008EYNCTNBLGP743

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ____	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promoted these environmental and social characteristics through among others, replicating the MSCI USA ESG Selection P-Series Extra Net Return USD Index (the "Index") by integrating an environmental, social and governance ("ESG") rating. The Index is selected by applying a range of filters based on ESG ratings as well as certain environmental and social exclusions, such as companies that are involved in controversial weapons, nuclear weapons, gambling and adult entertainment. As further described below, the application of these filters excludes from the Index, companies which do not meet certain ESG standards, and the characteristics promoted by the Sub-Fund.

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

How did the sustainability indicators perform?

At the end of the period the MSCI ESG score of the index is 7.02.

financial product are attained.

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

At the end of the previous period the MSCI ESG score of the index was 7.449.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.
The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

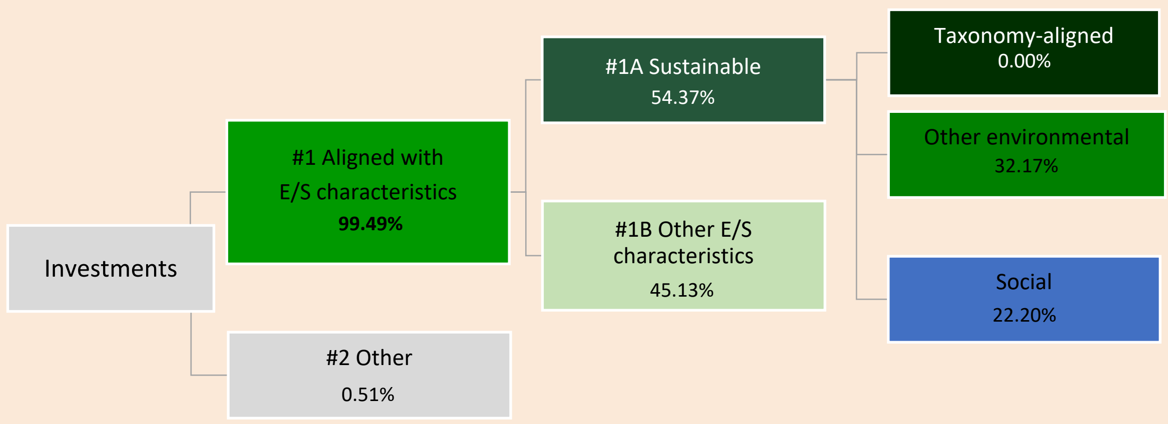
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	14.36%
MICROSOFT CORP	Information Technology	Software & Services	United States	11.23%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	5.98%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	5.04%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	2.09%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	2.06%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.39%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.21%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.19%
PROCTER & GAMBLE CO/THE	Consumer Staples	Household & Personal Products	United States	1.10%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	1.00%
COCA-COLA CO/THE	Consumer Staples	Food, Beverage & Tobacco	United States	0.99%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	0.96%
SALESFORCE COM	Information Technology	Software & Services	United States	0.87%
ABBOTT LABORATORIES	Health Care	Health Care Equipment & Services	United States	0.76%

What was the proportion of sustainability-related investments?

The fund invested 54.37% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Information Technology	*Semiconductors & Semiconductor Equipment*	*19.05%*
Information Technology	*Software & Services*	*17.13%*
Communication Services	*Media & Entertainment*	*11.96%*
Financials	*Financial Services*	*8.69%*

Industrials	*Capital goods*	*5.89%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*5.78%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.98%*
Health Care	*Health Care Equipment & Services*	*3.72%*
Financials	*Insurance*	*3.54%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.21%*
Consumer Discretionary	*Automobiles & Components*	*2.19%*
Information Technology	*Technology Hardware & Equipment*	*2.03%*
Consumer Discretionary	*Consumer Services*	*1.93%*
Consumer Staples	*Household & Personal Products*	*1.72%*
Industrials	*Commercial & Professional Services*	*1.69%*
Real Estate	*REITs*	*1.58%*
Financials	*Banks*	*1.38%*
Communication Services	*Telecommunication*	*0.98%*
Materials	*Chemicals*	*0.80%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.60%*
Materials	*Construction Materials*	*0.52%*

Industrials	*Transportation*	*0.46%*
Materials	*Metals & Mining*	*0.44%*
Real Estate	*Real Estate Management & Development*	*0.26%*
Utilities	*Electric Utilities*	*0.25%*
Materials	*Containers & Packaging*	*0.22%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.15%*
Utilities	*Water Utilities*	*0.12%*
Utilities	*Multi-Utilities*	*0.12%*
Forex	*Forex*	*0.07%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.50%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full

environmental objective.

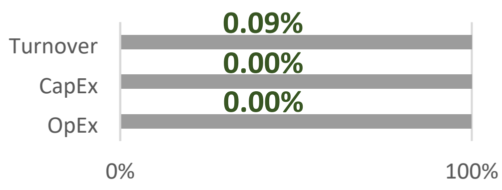
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

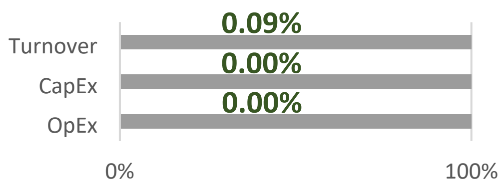
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments
including sovereign bonds*



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	100.00%	100.00%	99.91%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.09%

2. Taxonomy-alignment of investments
excluding sovereign bonds*



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	100.00%	100.00%	99.91%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.09%

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **32.17%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 22.20%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index based on the MSCI USA Index representative of the large and mid-cap stocks of the US market ("Parent Index"). The Index is representative of the performance of stocks issued by companies with robust environmental, social and governance ("ESG") profile relative to their sector peers and/or which experienced a yearly improvement in these ESG profile. Companies whose productsor activities have negative social or environmental impacts are excluded from the Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 S&P SmallCap 600 Screened UCITS ETF

Legal entity identifier: 2138009DAYRD3V7BEV42

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

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

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

☐ It made a **sustainable investments with a social objective:** ______

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.46% of sustainable investments

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

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

☒ with a social objective

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

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

The Sub-Fund sought to promote the following environmental and social characteristics:

1) reduction in the production of controversial and nuclear weapons; and
2) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities.

The Sub-Fund promotes these environmental and social characteristics through the replication of the S&P SmallCap 600 Scored & Screened+ Index (USD) NTR (the "Index") that integrates an environmental, social and governance ("ESG") rating. The Index is selected and weighted to enhance its environmental and social sustainability by applying a range of environmental and social filters to the constituents of the S&P SmallCap 600 Index (the "Parent Index") to meet environmental targets, compared to the Parent Index.

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

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

At the end of the period, the S&P Global ESG Score of the index is 32.76

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

At the end of the previous period, the S&P DJI ESG Score of the index was 29.71.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

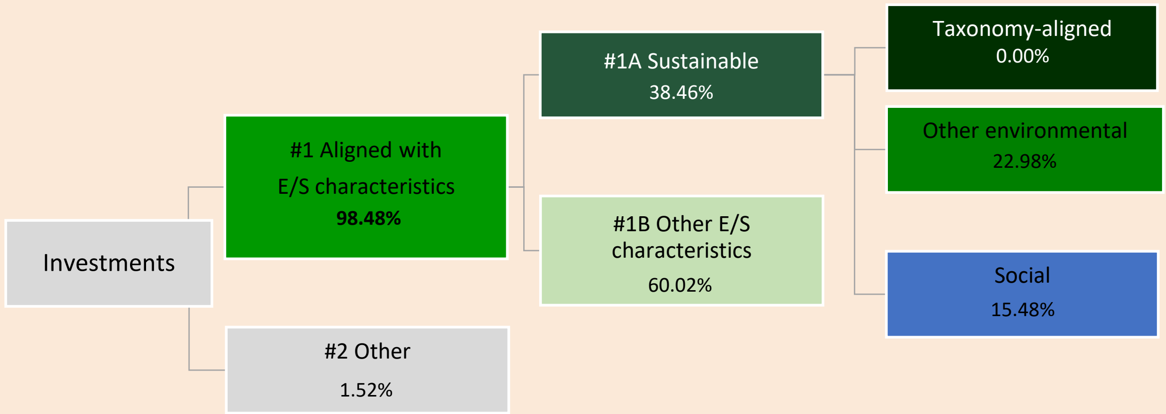
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ARROWHEAD PHARMACEUTICALS IN	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.96%
ARMSTRONG WORLD INDUSTRIES	Industrials	Capital goods	United States	0.86%
INTERDIGITAL INC (NSQ-GS)	Information Technology	Software & Services	United States	0.85%
SANMINA CORP	Information Technology	Technology Hardware & Equipment	United States	0.85%
CARETRUST REIT INC	Real Estate	REITs	United States	0.84%
ADVANCED ENERGY INDUSTRIES	Information Technology	Technology Hardware & Equipment	United States	0.82%
JOHN BEAN TECHNOLOGI	Industrials	Capital goods	United States	0.82%
SITIME CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	0.81%
LINCOLN NATIONAL CORP	Financials	Insurance	United States	0.78%
LUMEN TECHNOLOGIES INC	Communication Services	Telecommunication	United States	0.76%
JACKSON FINANCIAL INC-A	Financials	Financial Services	United States	0.76%
QORVO INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	0.74%
ZURN ELKAY WATER SOLUTIONS C	Industrials	Capital goods	United States	0.72%
AIR LEASE CORP	Industrials	Capital goods	United States	0.70%
FEDERAL SIGNAL CORP	Industrials	Capital goods	United States	0.68%

What was the proportion of sustainability-related investments?

The fund invested 38.46% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Industrials	*Capital goods*	*13.47%*
Financials	*Banks*	*9.85%*
Real Estate	*REITs*	*7.42%*
Financials	*Financial Services*	*6.92%*

Information Technology	*Technology Hardware & Equipment*	*5.91%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*5.76%*
Health Care	*Health Care Equipment & Services*	*5.65%*
Consumer Discretionary	*Consumer Durables & Apparel*	*4.36%*
Information Technology	*Software & Services*	*4.33%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*4.24%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*3.74%*
Materials	*Chemicals*	*3.47%*
Industrials	*Commercial & Professional Services*	*3.36%*
Consumer Discretionary	*Consumer Services*	*3.14%*
Financials	*Insurance*	*2.82%*
Communication Services	*Media & Entertainment*	*1.99%*
Industrials	*Transportation*	*1.71%*
Consumer Discretionary	*Automobiles & Components*	*1.41%*
Communication Services	*Telecommunication*	*1.40%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.18%*
Energy	*Energy Equipment & Services*	*1.17%*

Materials	*Containers & Packaging*	*0.90%*
Utilities	*Water Utilities*	*0.73%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.73%*
Consumer Staples	*Household & Personal Products*	*0.68%*
Energy	*Oil, Gas & Consumable Fuels*	*0.67%*
Materials	*Metals & Mining*	*0.55%*
Real Estate	*Real Estate Management & Development*	*0.51%*
Utilities	*Electric Utilities*	*0.35%*
Utilities	*Gas Utilities*	*0.20%*
Materials	*Paper & Forest Products*	*0.17%*
Utilities	*Multi-Utilities*	*0.09%*
Others	*Others*	*0.00%*
Cash	*Cash*	*1.13%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

and waste management rules

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.

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.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

☐ Yes:

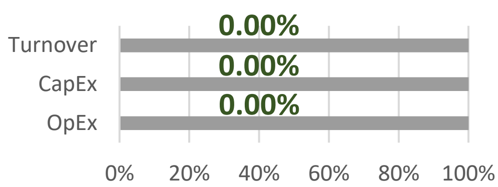
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

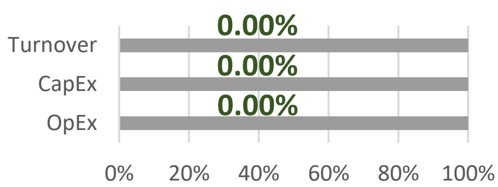
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	100.00%	100.00%	100.00%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned [No gas and nuclear]	*0.00%*	*0.00%*	*0.00%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	100.00%	100.00%	100.00%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned [No gas and nuclear]	*0.00%*	*0.00%*	*0.00%*

This graph represents 100.0% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%

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 environmental objective not aligned to taxonomy was **22.98%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 15.48%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is a broad-based, market-cap-weighted index that measures the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weight as the S&P SmallCap 600 Index (the "Parent Index"). The Parent Index is an equity index representative of the small capitalization securities traded in the USA.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 ESG Selection UCITS ETF

Legal entity identifier: 213800NWC5WKMJ4WHN47

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

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

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

☐ It made a **sustainable investments with a social objective:** ______

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.61% of sustainable investments

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

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

☒ with a social objective

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

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

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI WORLD ESG LEADERS SELECT 5% ISSUER CAP. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, the weight of the Parent Index constituents were tilted based on an environmental, social and governance ("ESG") rating.

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

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

At the end of the period the MSCI ESG score of the index is 7.648.

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

At the end of the previous period the MSCI ESG score of the index was 7.8.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and

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

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

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

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

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

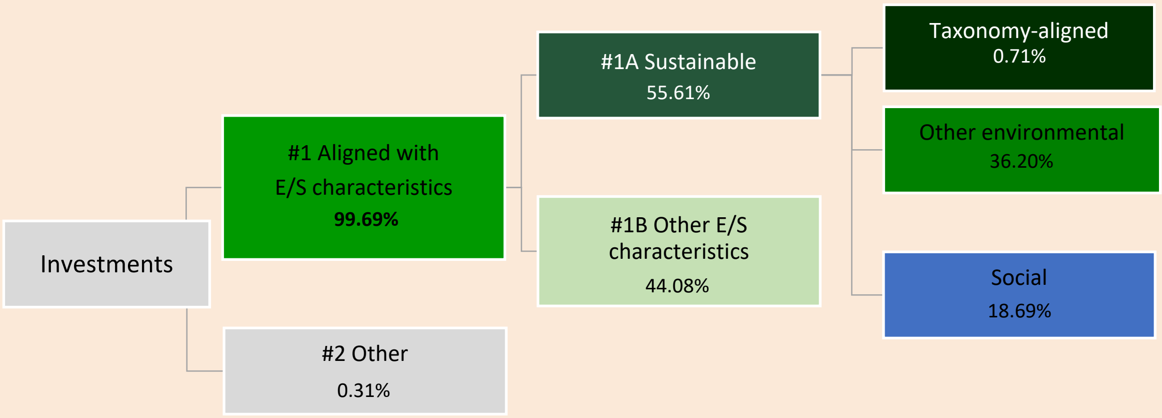
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	5.44%
MICROSOFT CORP	Information Technology	Software & Services	United States	4.70%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	3.00%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	2.94%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.47%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.04%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	1.76%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.46%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.40%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	1.16%
MASTERCARD INC-CL A	Financials	Financial Services	United States	1.15%
SALESFORCE COM	Information Technology	Software & Services	United States	1.06%
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	0.91%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	0.86%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	0.84%

What was the proportion of sustainability-related investments?

The fund invested 55.61% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Information Technology	*Software & Services*	*14.15%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*13.95%*
Communication Services	*Media & Entertainment*	*8.07%*
Financials	*Financial Services*	*7.77%*

Industrials	*Capital goods*	*7.74%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*7.34%*
Financials	*Banks*	*4.92%*
Financials	*Insurance*	*3.54%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.36%*
Consumer Discretionary	*Automobiles & Components*	*3.25%*
Health Care	*Health Care Equipment & Services*	*2.68%*
Communication Services	*Telecommunication*	*2.61%*
Information Technology	*Technology Hardware & Equipment*	*2.49%*
Consumer Staples	*Household & Personal Products*	*2.12%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.01%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.76%*
Industrials	*Commercial & Professional Services*	*1.69%*
Consumer Discretionary	*Consumer Services*	*1.64%*
Materials	*Chemicals*	*1.62%*
Real Estate	*REITs*	*1.53%*
Materials	*Metals & Mining*	*1.17%*

Industrials	*Transportation*	*0.95%*
Utilities	*Electric Utilities*	*0.84%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.82%*
Real Estate	*Real Estate Management & Development*	*0.47%*
Materials	*Construction Materials*	*0.37%*
Utilities	*Multi-Utilities*	*0.31%*
Materials	*Containers & Packaging*	*0.15%*
Energy	*Oil, Gas & Consumable Fuels*	*0.10%*
Utilities	*Water Utilities*	*0.09%*
Materials	*Paper & Forest Products*	*0.08%*
Forex	*Forex*	*0.07%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.03%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.31%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.71% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

nuclear energy, the criteria include comprehensive safety and waste management rules

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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

[X] Yes:

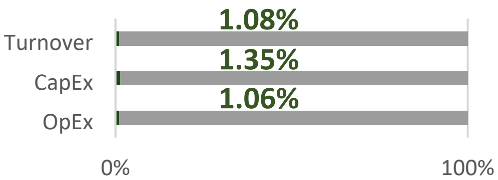
[ ] In fossil gas [X] In nuclear energy

[ ] No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

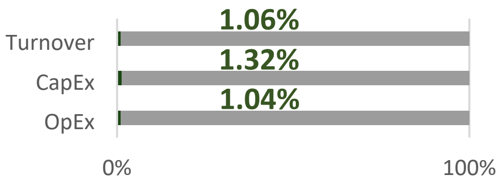
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.94%	98.65%	98.92%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.01%	0.00%
Taxonomy-aligned [No gas and nuclear]	1.06%	1.34%	1.08%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.96%	98.68%	98.94%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.01%	0.00%
Taxonomy-aligned [No gas and nuclear]	1.04%	1.31%	1.06%

This graph represents 99.9% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.67%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.44%

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 environmental objective not aligned to taxonomy was **36.20%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 18.69%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index based on the MSCI World Index (the "Parent Index"), representative of the
large and mid-cap securities of the 23 developed countries and issued by companies that have the highest environmental, social and governance ("ESG") rating in each sector of the Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 USA ESG Selection UCITS ETF

Legal entity identifier: 2138004GEWJQ4ON8I480

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ______	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.66%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ______	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promoted environmental and social characteristics through among others, replicating the MSCI USA ESG Selection P-Series 5% Issuer Capped Index by integrating an environmental, social and governance ("ESG") rating. The Index is selected by applying a range of filters based on ESG ratings as well as certain environmental and social exclusions, such as companies that are involved in controversial weapons, nuclear weapons, gambling and adult entertainment. The application of these filters excludes from the Index, companies which do not meet certain ESG standards, and the characteristics promoted by the Sub-Fund.

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

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

At the end of the period, the MSCI ESG score of the index is 7.329.

financial product are attained.

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

At the end of the previous period, the MSCI ESG score of the index was 7.464

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

  The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.
  The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust

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

- Have a CO_2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
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What were the top investments of this financial product?

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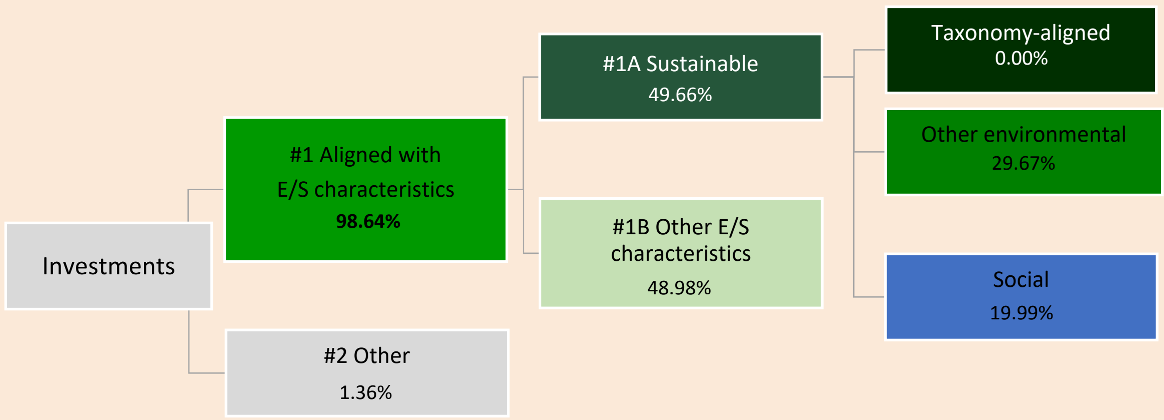
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.89%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	1.83%
VERIZON COMMUNICATIONS INC	Communication Services	Telecommunication	United States	1.75%
SALESFORCE COM	Information Technology	Software & Services	United States	1.67%
MASTERCARD INC-CL A	Financials	Financial Services	United States	1.55%
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.43%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.35%

What was the proportion of sustainability-related investments?

The fund invested 49.66% in sustainability-related investments.

What was the asset allocation?



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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 ?

Sector	*Sub-Sector*	*% Assets*
Information Technology	*Software & Services*	*17.99%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*16.56%*
Communication Services	*Media & Entertainment*	*9.72%*
Financials	*Financial Services*	*9.07%*

Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.69%*
Industrials	*Capital goods*	*5.78%*
Consumer Discretionary	*Automobiles & Components*	*4.16%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.70%*
Information Technology	*Technology Hardware & Equipment*	*2.94%*
Health Care	*Health Care Equipment & Services*	*2.89%*
Communication Services	*Telecommunication*	*2.87%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.06%*
Financials	*Insurance*	*1.89%*
Real Estate	*REITs*	*1.82%*
Consumer Discretionary	*Consumer Services*	*1.82%*
Consumer Staples	*Household & Personal Products*	*1.65%*
Industrials	*Commercial & Professional Services*	*1.17%*
Financials	*Banks*	*1.03%*
Materials	*Chemicals*	*0.98%*
Materials	*Metals & Mining*	*0.54%*
Industrials	*Transportation*	*0.54%*

Forex	*Forex*	*0.51%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.48%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.47%*
Materials	*Construction Materials*	*0.39%*
Utilities	*Electric Utilities*	*0.25%*
Materials	*Containers & Packaging*	*0.22%*
Utilities	*Multi-Utilities*	*0.19%*
Real Estate	*Real Estate Management & Development*	*0.15%*
Utilities	*Water Utilities*	*0.12%*
Others	*Others*	*0.00%*
Cash	*Cash*	*1.36%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full

environmental objective.

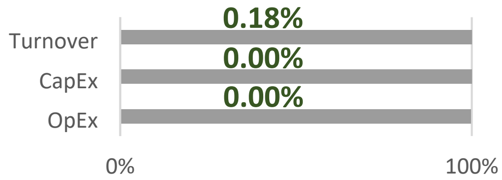
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

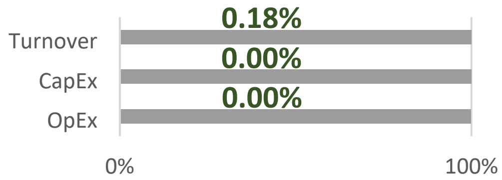
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments
including sovereign bonds*



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	100.00%	100.00%	99.82%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.18%

2. Taxonomy-alignment of investments
excluding sovereign bonds*



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	100.00%	100.00%	99.82%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.18%

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **29.67%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 19.99%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index based on the MSCI USA Index (the "Parent Index"), representative of the large and mid-cap securities of the US market and issued by companies that have the highest environmental, social and governance ("ESG") rating in each sector of the Parent Index

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

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This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 S&P 500 Screened UCITS ETF

Legal entity identifier: 2138007NOUJ46G9POA93

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.19%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ___	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund sought to promote the following environmental and social characteristics:
1) reduction in the production of controversial and nuclear weapons;
and 2) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities.

The Sub-Fund promoted these environmental and social characteristics through the replication of the S&P 500 Scored & Screened+ Index (USD) NTR (the “Index”) that integrates an environmental, social and governance (“ESG”) rating. The Index is selected and weighted to enhance its environmental and social sustainability by applying a range of environmental and social filters to the constituents of the S&P 500 Index (the “Parent Index”) to meet environmental targets, compared to the Parent Index.

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

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

At the end of the period, the S&P Global ESG Score of the index is 48.61.

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

At the end of the previous period, the S&P DJI ESG Score of the index was 65.94.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

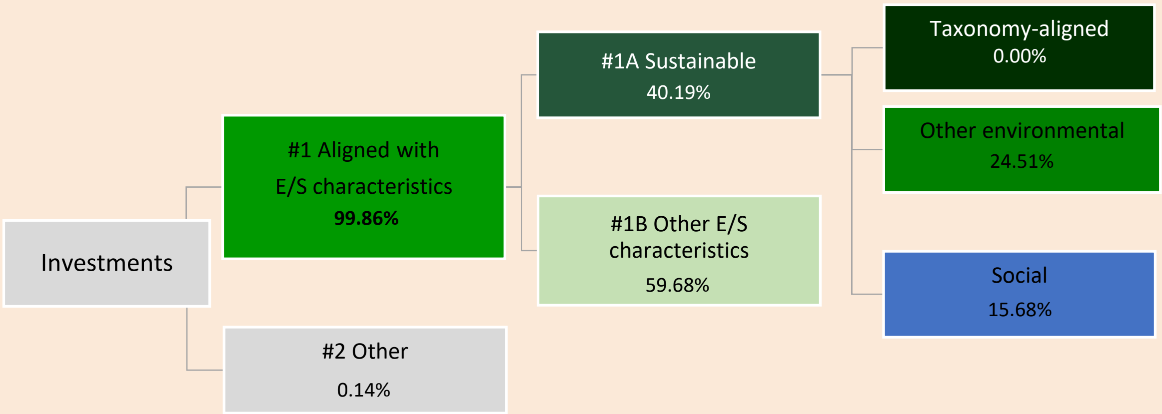
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	11.45%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	10.15%
MICROSOFT CORP	Information Technology	Software & Services	United States	9.08%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	4.60%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	3.69%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	3.64%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.16%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.49%
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	1.28%
WALMART INC	Consumer Staples	Consumer Staples Distribution & Retail	United States	1.24%
MASTERCARD INC-CL A	Financials	Financial Services	United States	1.18%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.02%
COSTCO WHOLESALE CORP	Consumer Staples	Consumer Staples Distribution & Retail	United States	0.96%
BANK OF AMERICA CORP	Financials	Banks	United States	0.94%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	0.87%

What was the proportion of sustainability-related investments?

The fund invested 40.19% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Semiconductors & Semiconductor Equipment*	*14.65%*
Communication Services	*Media & Entertainment*	*13.04%*
Information Technology	*Technology Hardware & Equipment*	*11.91%*

Information Technology	*Software & Services*	*11.79%*
Financials	*Financial Services*	*8.28%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.74%*
Industrials	*Capital goods*	*4.73%*
Health Care	*Health Care Equipment & Services*	*3.86%*
Financials	*Banks*	*3.17%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*2.41%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*2.30%*
Energy	*Oil, Gas & Consumable Fuels*	*2.20%*
Financials	*Insurance*	*2.01%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.94%*
Real Estate	*REITs*	*1.87%*
Consumer Discretionary	*Consumer Services*	*1.62%*
Industrials	*Transportation*	*1.45%*
Materials	*Chemicals*	*1.27%*
Communication Services	*Telecommunication*	*0.69%*
Industrials	*Commercial & Professional Services*	*0.55%*

Consumer Discretionary	*Consumer Durables & Apparel*	*0.51%*
Materials	*Metals & Mining*	*0.46%*
Utilities	*Multi-Utilities*	*0.40%*
Consumer Staples	*Household & Personal Products*	*0.39%*
Consumer Discretionary	*Automobiles & Components*	*0.36%*
Energy	*Energy Equipment & Services*	*0.32%*
Utilities	*Electric Utilities*	*0.28%*
Forex	*Forex*	*0.25%*
Real Estate	*Real Estate Management & Development*	*0.19%*
Materials	*Containers & Packaging*	*0.17%*
Utilities	*Water Utilities*	*0.06%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.13%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

and waste management rules

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.

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.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

☐ Yes:

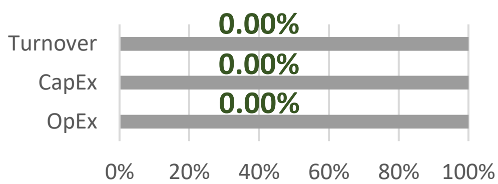
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

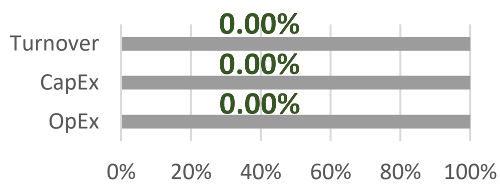
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	100.00%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.00%

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%

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 environmental objective not aligned to taxonomy was **24.51%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 15.68%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

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Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index is a broad-based, market-cap-weighted index that measures the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weight as the S&P 500 Index (the "Parent Index"). The Parent Index is an equity index representative of the leading securities traded in the USA.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

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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 USA SRI Climate Paris Aligned UCITS ETF

Legal entity identifier: 213800LFJG1UM7N51H53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.76%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ___	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promotes these environmental and social characteristics through replicating the MSCI USA SRI Filtered PAB Index (the "Index) which meets the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 (the "Regulation"). The Regulation proposes the definitions of minimum standards for the methodology of any 'EU Paris Aligned' benchmark indices that would be aligned with the objectives of the Paris Agreement.

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

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

At the end of the period the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index is 49.884.

… and compared to previous periods?

At the end of the previous period the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index was 72.765.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

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

  The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.
  The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

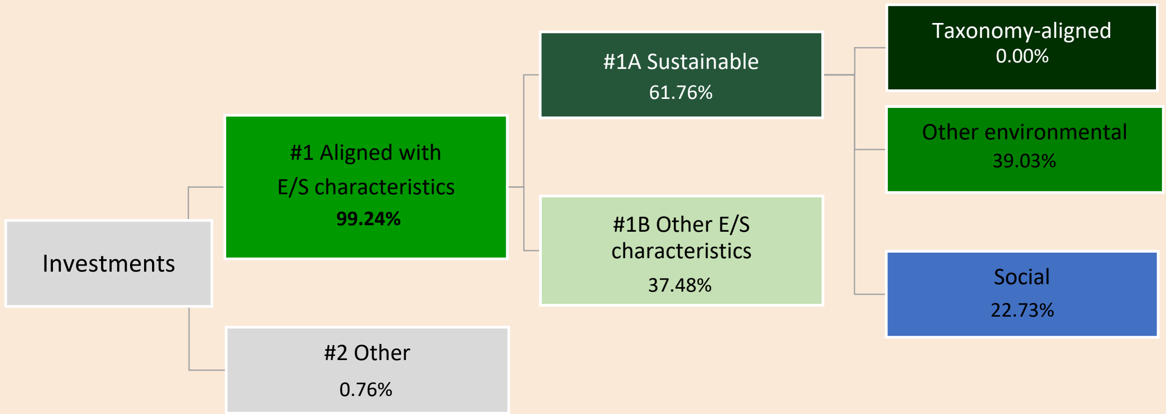
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	7.52%
ANALOG DEVICES INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.70%
TEXAS INSTRUMENTS	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.80%
INTUIT INC	Information Technology	Software & Services	United States	3.75%
SERVICENOW INC	Information Technology	Software & Services	United States	3.64%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	3.31%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	2.98%
ADOBE INC	Information Technology	Software & Services	United States	2.94%
VERIZON COMMUNICATIONS INC	Communication Services	Telecommunication	United States	2.73%
AMERICAN TOWER CL A	Real Estate	REITs	United States	2.50%
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.41%
INTEL CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.27%
AXON ENTERPRISE INC	Industrials	Capital goods	United States	2.24%
AMERICAN WATER WORKS	Utilities	Water Utilities	United States	2.18%
CROWN CASTLE INTL CORP	Real Estate	REITs	United States	2.17%

What was the proportion of sustainability-related investments?

The fund invested 61.76% in sustainability-related investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Semiconductors & Semiconductor Equipment*	*23.44%*
Information Technology	*Software & Services*	*12.76%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*10.90%*

Financials	*Financial Services*	*9.79%*
Industrials	*Capital goods*	*9.13%*
Real Estate	*REITs*	*6.55%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.13%*
Communication Services	*Media & Entertainment*	*3.89%*
Health Care	*Health Care Equipment & Services*	*3.47%*
Communication Services	*Telecommunication*	*2.73%*
Financials	*Insurance*	*2.32%*
Utilities	*Water Utilities*	*2.18%*
Industrials	*Commercial & Professional Services*	*1.47%*
Consumer Staples	*Household & Personal Products*	*1.36%*
Information Technology	*Technology Hardware & Equipment*	*1.18%*
Consumer Discretionary	*Consumer Services*	*0.88%*
Financials	*Banks*	*0.80%*
Industrials	*Transportation*	*0.56%*
Forex	*Forex*	*0.36%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.35%*

Others	*Others*	*0.00%*
Cash	*Cash*	*0.73%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

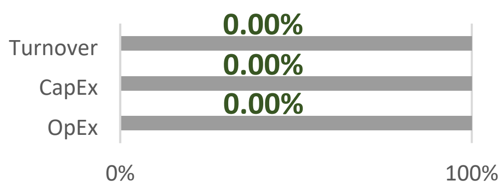
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

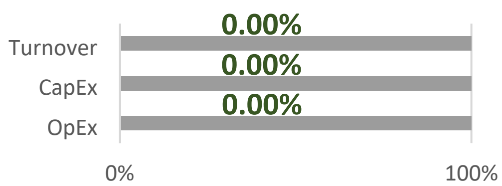
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	100.00%	100.00%	100.00%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned [No gas and nuclear]	*0.00%*	*0.00%*	*0.00%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	100.00%	100.00%	100.00%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned [No gas and nuclear]	*0.00%*	*0.00%*	*0.00%*

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%

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 environmental objective not aligned to taxonomy was **39.03%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 22.73%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index based on the MSCI USA Index representative of the large and mid-cap stocks of the US market (the "Parent Index"). The Index provides exposure to companies with outstanding environmental, social and governance ("ESG") ratings and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark ("EU PAB") regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 North America ESG Broad Transition UCITS ETF

Legal entity identifier: 213800Q86MRUAJDQ7296

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

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

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

☐ It made a **sustainable investments with a social objective:** ___

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.57% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

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

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

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

At the end of the period the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index is 80.257.

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

At the end of the previous period the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index was 115.676

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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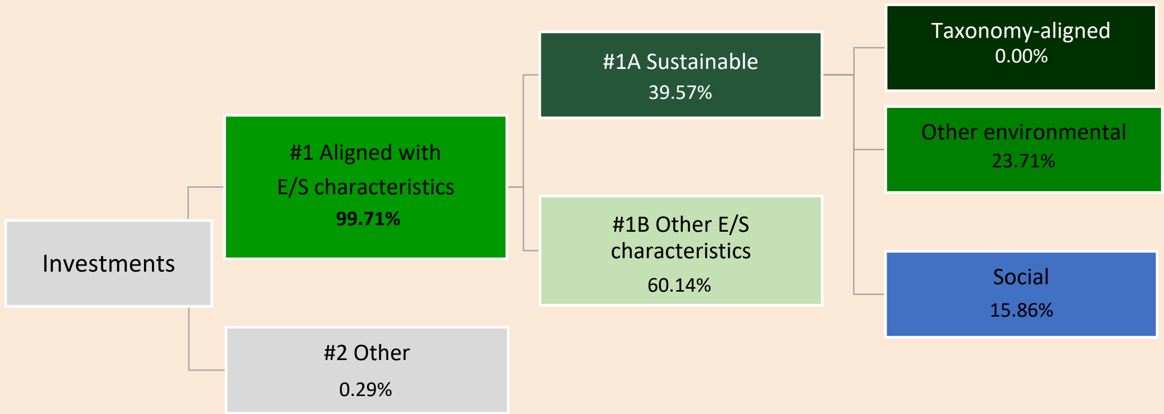
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	6.36%
MICROSOFT CORP	Information Technology	Software & Services	United States	5.36%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	4.26%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	3.52%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.56%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	2.04%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	2.00%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.38%
JPMORGAN CHASE & CO	Financials	Banks	United States	1.36%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.21%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	1.01%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.83%
MASTERCARD INC-CL A	Financials	Financial Services	United States	0.82%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	0.75%

What was the proportion of sustainability-related investments?

The fund invested 39.57% in sustainability-related investments.

What was the asset allocation?



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In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Semiconductors & Semiconductor Equipment*	*13.80%*
Information Technology	*Software & Services*	*12.05%*
Information Technology	*Technology Hardware & Equipment*	*9.23%*

Communication Services	*Media & Entertainment*	*8.29%*
Financials	*Financial Services*	*7.42%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.87%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.93%*
Financials	*Banks*	*5.13%*
Industrials	*Capital goods*	*4.77%*
Financials	*Insurance*	*3.77%*
Real Estate	*REITs*	*3.04%*
Health Care	*Health Care Equipment & Services*	*2.95%*
Consumer Discretionary	*Automobiles & Components*	*2.16%*
Industrials	*Transportation*	*1.94%*
Industrials	*Commercial & Professional Services*	*1.39%*
Energy	*Oil, Gas & Consumable Fuels*	*1.31%*
Utilities	*Electric Utilities*	*1.31%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.23%*
Materials	*Metals & Mining*	*1.08%*
Consumer Discretionary	*Consumer Services*	*1.03%*

Materials	*Chemicals*	*0.94%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.80%*
Consumer Staples	*Household & Personal Products*	*0.72%*
Communication Services	*Telecommunication*	*0.68%*
Energy	*Energy Equipment & Services*	*0.63%*
Utilities	*Water Utilities*	*0.31%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.30%*
Materials	*Construction Materials*	*0.24%*
Real Estate	*Real Estate Management & Development*	*0.17%*
Utilities	*Multi-Utilities*	*0.09%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.05%*
Materials	*Containers & Packaging*	*0.04%*
Utilities	*Gas Utilities*	*0.02%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.29%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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.

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.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

☐ Yes:

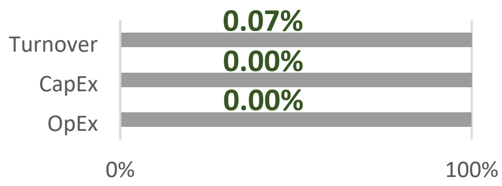
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

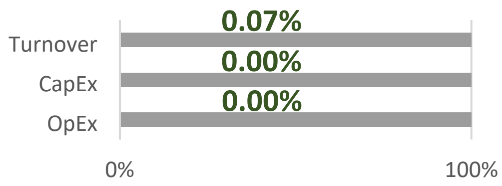
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	99.93%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.07%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
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Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.07%

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%

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 environmental objective not aligned to taxonomy was **23.71%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 15.86%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index based on the MSCI North America Index representative of the large and midcap segments of the US and Canada markets (the "Parent Index"). The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark ("EU CTB") regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 USA ESG Broad Transition UCITS ETF

Legal entity identifier: 2138002CGVGAHWUZHL45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.91% of sustainable investments

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

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

☒ with a social objective

☐ It made a **sustainable investments with a social objective:** ____

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

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

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

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

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

At the end of the period the weighted average greenhouse gas (GHG) intensity (the “WACI”) of the index is 99.591.

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

At the end of the previous period the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index was 103.486.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

- Have a CO_2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement

activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

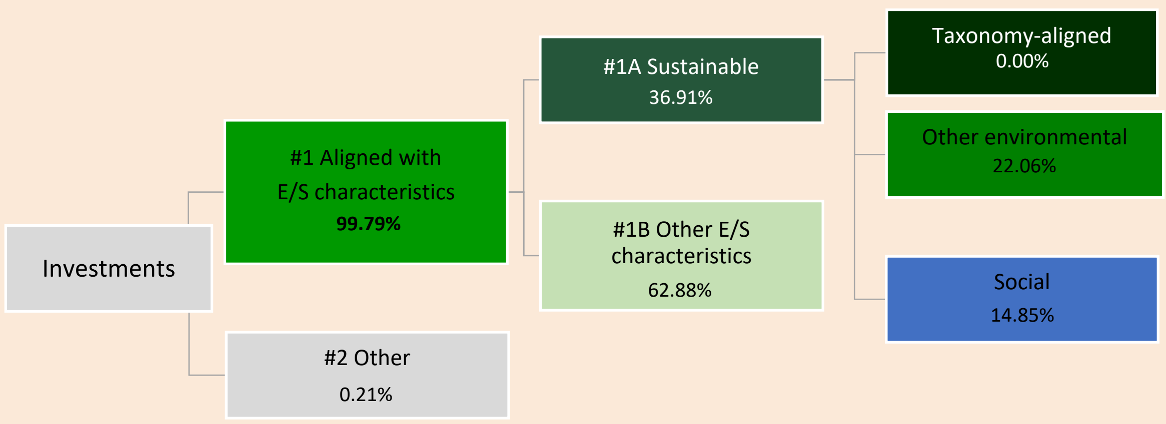
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	7.66%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	6.79%
MICROSOFT CORP	Information Technology	Software & Services	United States	5.73%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	4.45%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	3.80%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.71%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	2.24%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	2.16%
JPMORGAN CHASE & CO	Financials	Banks	United States	1.58%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.49%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.31%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.27%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	1.15%
MASTERCARD INC-CL A	Financials	Financial Services	United States	1.01%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	0.85%

What was the proportion of sustainability-related investments?

The fund invested 36.91% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Semiconductors & Semiconductor Equipment*	*14.45%*
Information Technology	*Software & Services*	*11.76%*
Information Technology	*Technology Hardware & Equipment*	*9.72%*

Communication Services	*Media & Entertainment*	*9.15%*
Financials	*Financial Services*	*7.97%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*7.62%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.85%*
Industrials	*Capital goods*	*4.75%*
Real Estate	*REITs*	*3.90%*
Financials	*Banks*	*3.67%*
Financials	*Insurance*	*3.26%*
Health Care	*Health Care Equipment & Services*	*2.94%*
Consumer Discretionary	*Automobiles & Components*	*2.25%*
Industrials	*Transportation*	*1.82%*
Industrials	*Commercial & Professional Services*	*1.44%*
Consumer Discretionary	*Consumer Services*	*1.26%*
Utilities	*Electric Utilities*	*1.16%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.14%*
Communication Services	*Telecommunication*	*0.94%*
Materials	*Chemicals*	*0.87%*

Consumer Staples	*Food, Beverage & Tobacco*	*0.74%*
Energy	*Energy Equipment & Services*	*0.59%*
Consumer Staples	*Household & Personal Products*	*0.49%*
Materials	*Metals & Mining*	*0.38%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.36%*
Utilities	*Water Utilities*	*0.33%*
Real Estate	*Real Estate Management & Development*	*0.31%*
Energy	*Oil, Gas & Consumable Fuels*	*0.28%*
Materials	*Construction Materials*	*0.26%*
Utilities	*Multi-Utilities*	*0.08%*
Materials	*Containers & Packaging*	*0.05%*
Utilities	*Gas Utilities*	*0.01%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.21%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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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.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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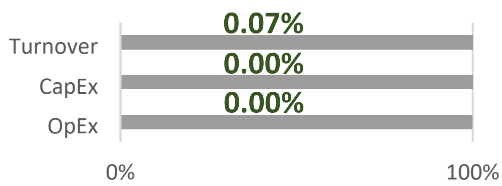

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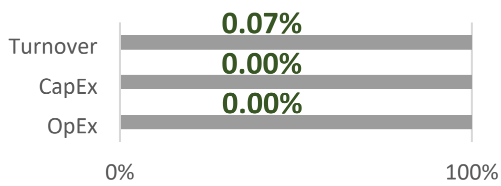
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.07%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



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This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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The share of sustainable investments with environmental objective not aligned to taxonomy was **22.06%** at the end of the period.
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What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.85%.

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This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The index is a stock index based on the parent index, which measures the shares of market segm ents with
high and medium market capitalization in the US market. The Index
excludes companies whose products have a negative social or environmental impact;
while companies with strong ESG scores are overweighted. In addition, the index is intended to map performance of a strategy in which securities are based on the opportunities and risks in the context of climate change, in order to meet the EU's minimum requirements
CTB.

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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 S&P 500 Climate Paris Aligned UCITS ETF

Legal entity identifier: 213800M4IYZ2VNKP8986

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** ______	[X] It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **42.55%** of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made a **sustainable investments with a social objective:** ______	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund sought to promote the following environmental and social characteristics: 1) reduction of carbon emission intensity; and 2) reduction in the production of controversial and nuclear weapons; and 3) reduction in environmental harm derived from oil sands, thermal coal and unconventional oil and gas business activities. The Sub-Fund promoted these environmental and/or social characteristics through replicating the S&P 500 Net Zero 2050 Paris-Aligned ESG+ Net Total Return Index (the "Index) which meets the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011. The Regulation proposes the definitions of minimum standards for the methodology of any 'EU Paris Aligned' benchmark indices that would be aligned with the objectives of the Paris Agreement. The Index is selected and weighted to enhance its environmental and social sustainability by applying a range of environmental and social filters to the constituents of the S&P 500 Index (the "Parent Index") to meet environmental targets and reduce carbon footprint, compared to the Parent Index.

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

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

At the end of the period the weighted average greenhouse gas (GHG) intensity (the “WACI”) of the index was 96.67.

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

At the end of the previous period the weighted average greenhouse gas (GHG) intensity (the “WACI”) of the index was 103.94.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
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- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

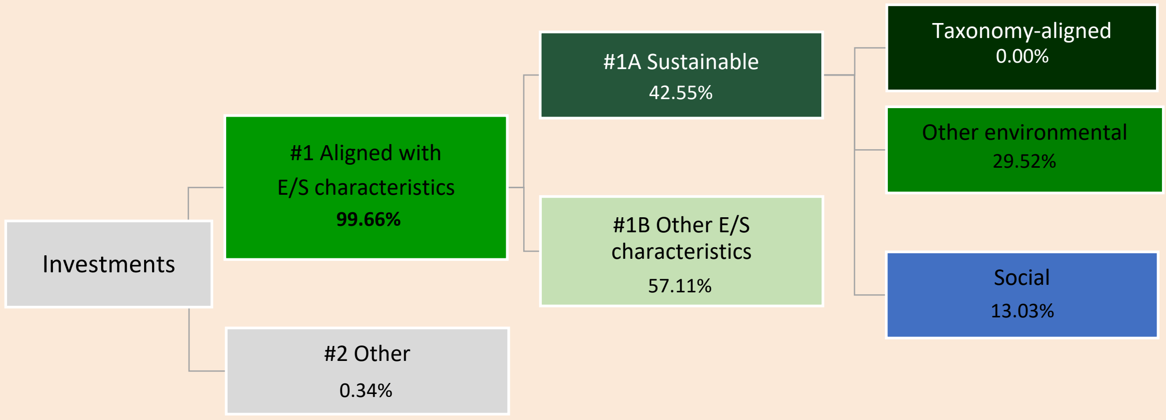
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	7.85%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	6.96%
MICROSOFT CORP	Information Technology	Software & Services	United States	6.28%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	3.23%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	3.21%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	3.02%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.84%
MASTERCARD INC-CL A	Financials	Financial Services	United States	2.77%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.58%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.43%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.17%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	2.08%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	1.63%
S&P GLOBAL INC	Financials	Financial Services	United States	1.37%
BANK OF AMERICA CORP	Financials	Banks	United States	1.33%

What was the proportion of sustainability-related investments?

The fund invested 42.55% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Semiconductors & Semiconductor Equipment*	*14.38%*
Information Technology	*Software & Services*	*12.13%*
Financials	*Financial Services*	*11.60%*

Information Technology	*Technology Hardware & Equipment*	*9.64%*
Communication Services	*Media & Entertainment*	*9.03%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*7.64%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*4.12%*
Health Care	*Health Care Equipment & Services*	*3.52%*
Consumer Discretionary	*Automobiles & Components*	*3.28%*
Industrials	*Commercial & Professional Services*	*3.00%*
Consumer Staples	*Food, Beverage & Tobacco*	*2.65%*
Industrials	*Capital goods*	*2.52%*
Consumer Discretionary	*Consumer Services*	*2.06%*
Real Estate	*REITs*	*2.05%*
Communication Services	*Telecommunication*	*1.89%*
Industrials	*Transportation*	*1.82%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.72%*
Financials	*Banks*	*1.61%*
Financials	*Insurance*	*1.23%*
Materials	*Chemicals*	*1.09%*

Consumer Discretionary	*Consumer Durables & Apparel*	*0.76%*
Utilities	*Electric Utilities*	*0.54%*
Consumer Staples	*Household & Personal Products*	*0.53%*
Materials	*Metals & Mining*	*0.25%*
Materials	*Containers & Packaging*	*0.18%*
Utilities	*Multi-Utilities*	*0.16%*
Materials	*Construction Materials*	*0.14%*
Forex	*Forex*	*0.10%*
Utilities	*Water Utilities*	*0.03%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.34%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

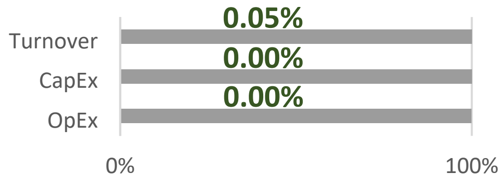
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

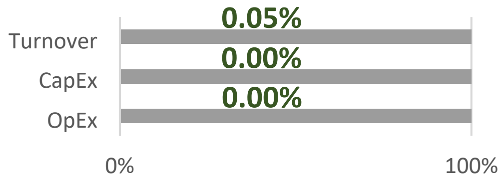
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	100.00%	100.00%	99.95%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned [No gas and nuclear]	*0.00%*	*0.00%*	*0.05%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	100.00%	100.00%	99.95%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned [No gas and nuclear]	*0.00%*	*0.00%*	*0.05%*

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.00%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **29.52%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

Regulation (EU) 2020/852.

The share of socially sustainable investments at the end of the period was 13.03%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error

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

The Index measure the performance of eligible equity securities from the S&P 500 Index (the "Parent
Index") selected and weighted to be collectively compatible with a 1.5°C global warming climate scenario. It incorporates a broad range of climate-related objectives covering transition risk, climate change opportunities and physical risk. The Parent Index is an equity index representative of the leading
securities traded in the USA.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 ESG Broad Transition UCITS ETF

Legal entity identifier: 2138009XJ16RE3GPYT73

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

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

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

☐ It made a **sustainable investments with a social objective:** ____

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.19% of sustainable investments

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

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

☒ with a social objective

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

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

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

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

How did the sustainability indicators perform?

The sustainability indicator used is the portfolio carbon footprint intensity, which is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Benchmark. As a result, securities with relatively low environmental footprints had a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints.

- The weighted average carbon footprint intensity of the portfolio is **89.78**
- The weighted average carbon footprint intensity of the Benchmark is **90.24**

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

At the end of the previous period, the weighted average carbon intensity of the portfolio was 107.69 and the weighted average carbon intensity reference index was 108.16

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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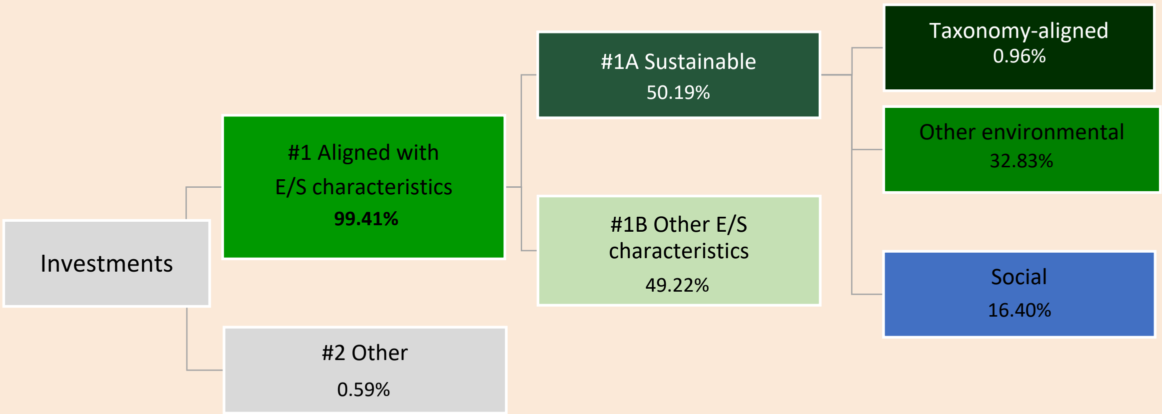
MICROSOFT CORP	Information Technology	Software & Services	United States	3.90%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	3.25%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.55%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.92%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	1.53%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	1.35%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.00%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	0.86%
JPMORGAN CHASE & CO	Financials	Banks	United States	0.78%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	0.71%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	0.63%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	0.63%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.56%

What was the proportion of sustainability-related investments?

The fund invested 50.19% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Information Technology	*Semiconductors & Semiconductor Equipment*	*11.48%*
Information Technology	*Software & Services*	*10.11%*
Financials	*Banks*	*7.52%*

Information Technology	*Technology Hardware & Equipment*	*7.37%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.95%*
Industrials	*Capital goods*	*6.72%*
Communication Services	*Media & Entertainment*	*6.07%*
Financials	*Financial Services*	*6.06%*
Financials	*Insurance*	*5.19%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*4.89%*
Health Care	*Health Care Equipment & Services*	*3.57%*
Industrials	*Transportation*	*2.34%*
Real Estate	*REITs*	*2.17%*
Energy	*Oil, Gas & Consumable Fuels*	*2.01%*
Consumer Discretionary	*Automobiles & Components*	*1.81%*
Utilities	*Electric Utilities*	*1.78%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.57%*
Industrials	*Commercial & Professional Services*	*1.36%*
Communication Services	*Telecommunication*	*1.26%*
Consumer Discretionary	*Consumer Services*	*1.19%*

Consumer Discretionary	*Consumer Durables & Apparel*	*1.13%*
Materials	*Metals & Mining*	*1.09%*
Consumer Staples	*Household & Personal Products*	*1.09%*
Materials	*Chemicals*	*1.04%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.97%*
Energy	*Energy Equipment & Services*	*0.74%*
Real Estate	*Real Estate Management & Development*	*0.71%*
Materials	*Construction Materials*	*0.45%*
Utilities	*Multi-Utilities*	*0.43%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.11%*
Materials	*Paper & Forest Products*	*0.07%*
Utilities	*Water Utilities*	*0.07%*
Utilities	*Gas Utilities*	*0.05%*
Materials	*Containers & Packaging*	*0.03%*
Forex	*Forex*	*0.00%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.59%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.96% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

☐ Yes:

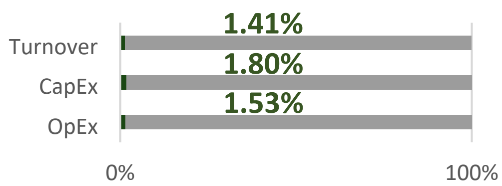
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

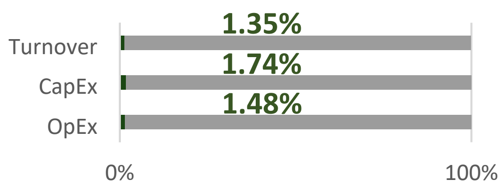
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments
including sovereign bonds*



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.47%	98.20%	98.59%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	1.53%	1.80%	1.41%

2. Taxonomy-alignment of investments
excluding sovereign bonds*



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	98.52%	98.26%	98.65%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	1.48%	1.73%	1.35%

This graph represents 99.8% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.84%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.76%

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 environmental objective not aligned to taxonomy was **32.83%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 16.40%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The index is a stock index based on the MSCI World Index, which lists the shares with high and mid-market capitalization from 23 developed countries (as of November 2021) (the "Parent Index"). The index excludes companies whose products are negative social or environmen tal impact, while companies with strong ESG scores are overweight. In addition, The index is also intended to reflect the performance of a strategy in which securities are based on the opportunities and risks associated with climate change are reassessed in order to Minimum requirements of the EU regulation regarding EU reference values for climate-related Change (EU CTB).

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 Climate Paris Aligned UCITS ETF

Legal entity identifier: 213800YB3OFP6CVAOH35

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.63%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ___	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI World Climate Paris Aligned Filtered Index) meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

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

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

At the end of the period the weighted average greenhouse gas (GHG) intensity (the “WACI”) of the index is 52.23.

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

At the end of the previous period the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index was 70.219.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement

activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

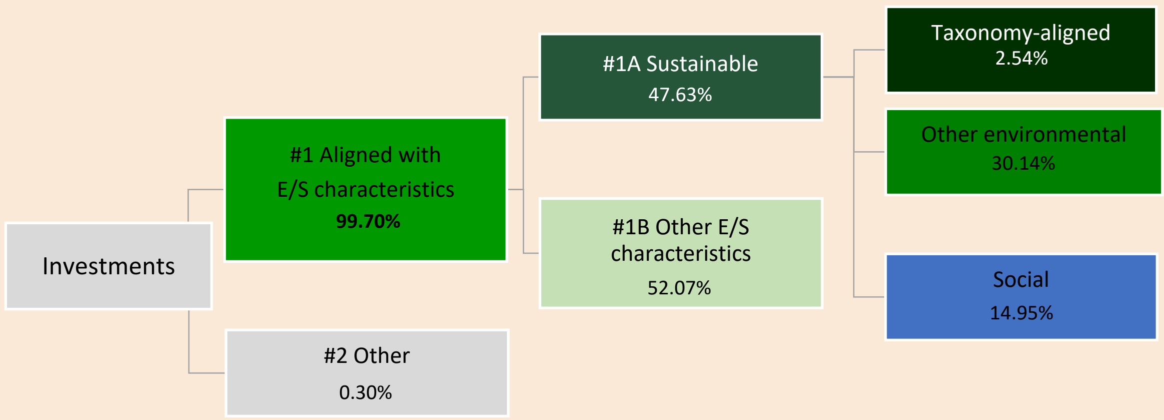
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.80%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	5.23%
MICROSOFT CORP	Information Technology	Software & Services	United States	4.57%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.77%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.74%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	2.29%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.02%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	1.81%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	1.61%
JPMORGAN CHASE & CO	Financials	Banks	United States	1.41%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.30%
DIGITAL REALTY TRUST	Real Estate	REITs	United States	1.28%
EQUINIX INC	Real Estate	REITs	United States	1.21%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	0.97%
SHERWIN-WILLIAMS CO/THE	Materials	Chemicals	United States	0.88%

What was the proportion of sustainability-related investments?

The fund invested 47.63% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Semiconductors & Semiconductor Equipment*	*13.36%*
Information Technology	*Software & Services*	*11.28%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*7.86%*

Communication Services	*Media & Entertainment*	*7.52%*
Financials	*Financial Services*	*7.42%*
Information Technology	*Technology Hardware & Equipment*	*7.38%*
Real Estate	*REITs*	*6.24%*
Industrials	*Capital goods*	*5.94%*
Financials	*Insurance*	*5.02%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*4.99%*
Financials	*Banks*	*4.70%*
Consumer Discretionary	*Automobiles & Components*	*2.86%*
Industrials	*Transportation*	*2.32%*
Health Care	*Health Care Equipment & Services*	*2.10%*
Utilities	*Electric Utilities*	*1.89%*
Industrials	*Commercial & Professional Services*	*1.59%*
Materials	*Chemicals*	*1.05%*
Communication Services	*Telecommunication*	*1.00%*
Consumer Discretionary	*Consumer Services*	*0.99%*
Materials	*Metals & Mining*	*0.84%*

Utilities	*Water Utilities*	*0.70%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.70%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.57%*
Real Estate	*Real Estate Management & Development*	*0.48%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.36%*
Consumer Staples	*Household & Personal Products*	*0.33%*
Materials	*Paper & Forest Products*	*0.19%*
Forex	*Forex*	*0.00%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.30%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.54% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

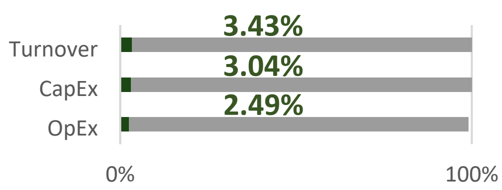
low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

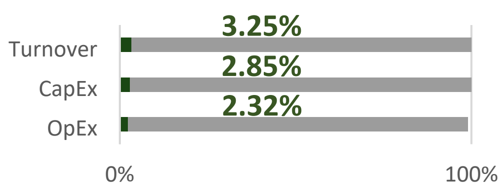
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.51%	96.96%	96.57%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	2.49%	3.04%	3.43%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	97.68%	97.15%	96.75%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	2.32%	2.85%	3.25%

This graph represents 99.8% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 1.70%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 1.99%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **30.14%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

Regulation (EU) 2020/852.

The share of socially sustainable investments at the end of the period was 14.95%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The index is a stock index based on the parent index, which
measures the shares with high and medium
Market capitalization from developed countries The index is intended to support investors who hav
e
Reduce exposure to transitional and physical climate risks and opportunities from the transition to
of a lower-carbon economy, while at the same time meeting the requirements
of the Paris climate agreement.
The index takes into account the recommendations of the Task Force on Climate-Related Financia
l Disclosurese
(TCFD) aimed at exceeding the minimum standards of the EU Paris-Aligned Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 SRI Climate Paris Aligned UCITS ETF

Legal entity identifier: 213800X6RVCDPT2AIZ93

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

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

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

☐ It made a **sustainable investments with a social objective:** ___

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.11%** of sustainable investments

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

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

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

The Sub-Fund promotes these environmental and social characteristics through replicating the MSCI World SRI Filtered PAB Index (the "Index") which meets the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 (the "Regulation").

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

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

At the end of the period the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index is 82.646.

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

At the end of the previous period the weighted average greenhouse gas (GHG) intensity (the "WACI") of the index was 127.556

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

  The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.
  The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO_2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors’ diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement

activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

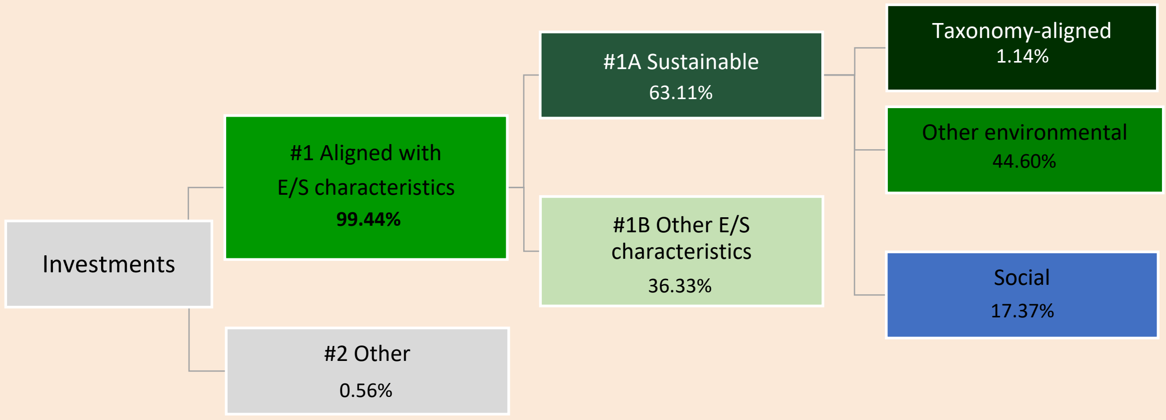
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	5.42%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	4.54%
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.37%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.22%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.15%
SHOPIFY INC-A CAD	Information Technology	Software & Services	Canada	2.08%
INTUIT INC	Information Technology	Software & Services	United States	1.95%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	1.90%
INTEL CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.78%
TEXAS INSTRUMENTS	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.77%
SERVICENOW INC	Information Technology	Software & Services	United States	1.66%
ANALOG DEVICES INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.57%
VERIZON COMMUNICATIONS INC	Communication Services	Telecommunication	United States	1.56%
ADOBE INC	Information Technology	Software & Services	United States	1.53%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	1.13%

What was the proportion of sustainability-related investments?

The fund invested 63.11% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Semiconductors & Semiconductor Equipment*	*21.40%*
Information Technology	*Software & Services*	*9.34%*
Industrials	*Capital goods*	*8.50%*

Health Care	*Pharmaceuticals Biotech & Life Sciences*	*7.14%*
Financials	*Financial Services*	*6.46%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*6.12%*
Financials	*Insurance*	*5.31%*
Financials	*Banks*	*3.96%*
Communication Services	*Media & Entertainment*	*3.91%*
Health Care	*Health Care Equipment & Services*	*3.68%*
Real Estate	*REITs*	*3.08%*
Consumer Discretionary	*Consumer Durables & Apparel*	*2.70%*
Communication Services	*Telecommunication*	*2.39%*
Industrials	*Transportation*	*2.33%*
Industrials	*Commercial & Professional Services*	*1.86%*
Consumer Staples	*Household & Personal Products*	*1.53%*
Utilities	*Electric Utilities*	*1.36%*
Materials	*Metals & Mining*	*1.34%*
Consumer Discretionary	*Consumer Services*	*1.32%*
Materials	*Chemicals*	*1.04%*

Real Estate	*Real Estate Management & Development*	*0.92%*
Information Technology	*Technology Hardware & Equipment*	*0.85%*
Utilities	*Water Utilities*	*0.80%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*0.76%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.72%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.19%*
Consumer Discretionary	*Automobiles & Components*	*0.12%*
Materials	*Paper & Forest Products*	*0.08%*
Materials	*Construction Materials*	*0.08%*
Materials	*Containers & Packaging*	*0.07%*
Forex	*Forex*	*0.06%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.56%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.14% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

and waste management rules

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?

☐ Yes:

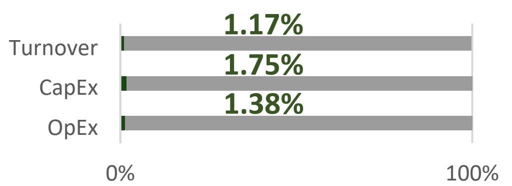
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

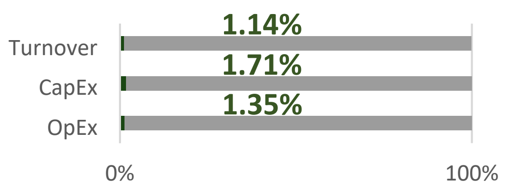
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	98.62%	98.25%	98.83%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	1.38%	1.74%	1.17%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	98.65%	98.29%	98.86%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	1.35%	1.70%	1.14%

This graph represents 99.9% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.93%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.91%

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 environmental objective not aligned to taxonomy was **44.60%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 17.37%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index based on the MSCI World index representative of the large and mid-cap stocks across 23 developed market countries (as of November 2021) (the "Parent Index"). The Index provides exposure to companies with outstanding environmental, social and governance ("ESG") ratings and excludes companies whose products have negative social or environmental impacts. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Paris-aligned benchmark ("EU PAB") regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 IMI Value Advanced UCITS ETF

Legal entity identifier: 213800CXKF3BCVPROB81

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ______	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ______	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI World IMI Value Advanced Target Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, the weight of the Parent Index constituents were tilted based on an environmental, social and governance ("ESG") rating.

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

How did the sustainability indicators perform?

At the end of the period, the MSCI ESG score of the index is 7.252.

... and compared to previous periods?

At the end of the previous period, the MSCI ESG score of the index was 7.469.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

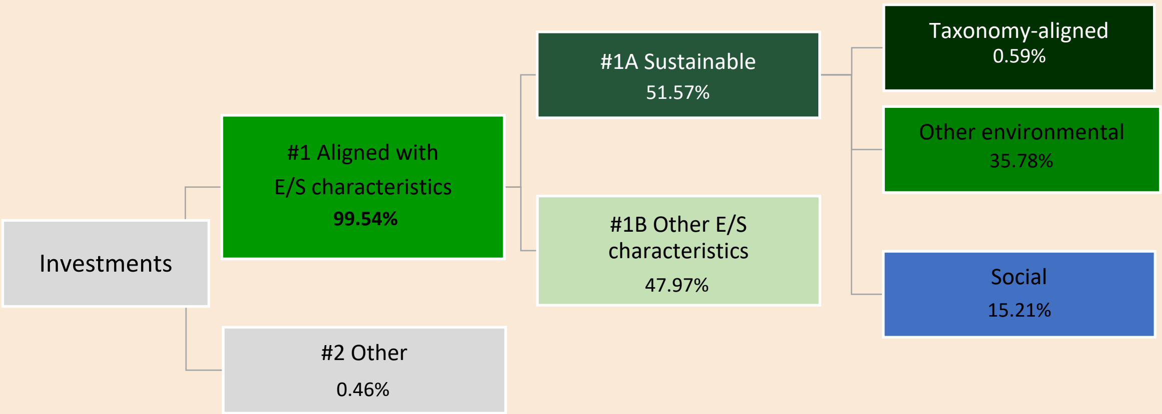
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.46%
MERCK & CO. INC.	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.52%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	2.35%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	2.34%
CITIGROUP INC	Financials	Banks	United States	2.28%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.12%
MICRON TECHNOLOGY INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.08%
QUALCOMM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.92%
AT&T INC	Communication Services	Telecommunication	United States	1.89%
VERIZON COMMUNICATIONS INC	Communication Services	Telecommunication	United States	1.80%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.75%
ACCENTURE PLC -A	Information Technology	Software & Services	Ireland	1.72%
SALESFORCE COM	Information Technology	Software & Services	United States	1.61%
ADOBE INC	Information Technology	Software & Services	United States	1.56%
PFIZER INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.51%

What was the proportion of sustainability-related investments?

The fund invested 51.57% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Semiconductors & Semiconductor Equipment*	*11.47%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*11.27%*
Information Technology	*Software & Services*	*10.21%*

Financials	*Banks*	*9.45%*
Information Technology	*Technology Hardware & Equipment*	*8.95%*
Financials	*Insurance*	*7.19%*
Communication Services	*Telecommunication*	*6.15%*
Financials	*Financial Services*	*4.11%*
Health Care	*Health Care Equipment & Services*	*3.71%*
Consumer Discretionary	*Automobiles & Components*	*3.63%*
Industrials	*Capital goods*	*3.44%*
Industrials	*Transportation*	*2.84%*
Materials	*Metals & Mining*	*2.54%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.89%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.74%*
Communication Services	*Media & Entertainment*	*1.63%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.32%*
Utilities	*Electric Utilities*	*1.31%*
Real Estate	*REITs*	*1.28%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*1.25%*

Real Estate	*Real Estate Management & Development*	*1.24%*
Industrials	*Commercial & Professional Services*	*0.77%*
Materials	*Chemicals*	*0.70%*
Materials	*Containers & Packaging*	*0.47%*
Consumer Staples	*Household & Personal Products*	*0.43%*
Consumer Discretionary	*Consumer Services*	*0.28%*
Utilities	*Gas Utilities*	*0.27%*
Others	*Others*	*0.00%*
Forex	*Forex*	*-0.00%*
Cash	*Cash*	*0.46%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.59% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

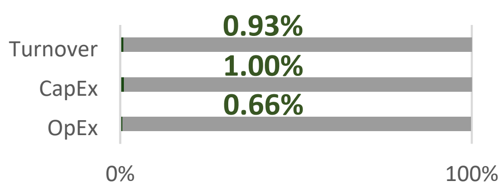
low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

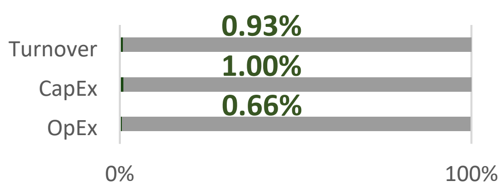
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.34%	99.00%	99.07%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.66%	1.00%	0.93%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	99.34%	99.00%	99.07%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.66%	1.00%	0.93%

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 0.26%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.35%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **35.78%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

Regulation (EU) 2020/852.

The share of socially sustainable investments at the end of the period was 15.21%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The MSCI World IMI Value Advanced Target Index is designed to represent the performance of a strategy that seeks to maximize the exposure to a value factor while systematically integrating environmental, social and governance (ESG) characteristics. The index is constructed by selecting constituents of a market capitalization weighted index and applying an optimization process that aims to maximize the exposure to a value factor, reduce the carbon-equivalent exposure to CO2 and other Green House Gases (GHG) by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index with respect to the underlying Parent Index, the MSCI World IMI Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

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- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 Momentum Advanced UCITS ETF

Legal entity identifier: 2138006YUVFH3VYFVP95

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.58%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ___	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI World Momentum Advanced Target Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, the weight of the Parent Index constituents were tilted based on an environmental, social and governance ("ESG") rating.

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

How did the sustainability indicators perform?

At the end of the period, the MSCI ESG score of the index is 7.321.

… and compared to previous periods?

At the end of the previous period, the MSCI ESG score of the index was 7.549.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	3.98%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	2.91%
MICROSOFT CORP	Information Technology	Software & Services	United States	2.20%
LAM RESEARCH CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.19%
BANCO SANTANDER SA MADRID	Financials	Banks	Spain	2.12%
AMPHENOL CORP CL-A	Information Technology	Technology Hardware & Equipment	United States	1.99%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.95%
TORONTO-DOMINIO.BANK	Financials	Banks	Canada	1.71%
IBERDROLA SA	Utilities	Electric Utilities	Spain	1.66%
BANCO BILBAO VIZCAYA ARGENTA	Financials	Banks	Spain	1.63%
CATERPILLAR INC	Industrials	Capital goods	United States	1.50%
WELLTOWER INC	Real Estate	REITs	United States	1.49%
PALANTIR TECHN-A	Information Technology	Software & Services	United States	1.41%
NEWMONT CORP	Materials	Metals & Mining	United States	1.35%

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The fund invested 47.58% in sustainability-related investments.

What was the asset allocation?

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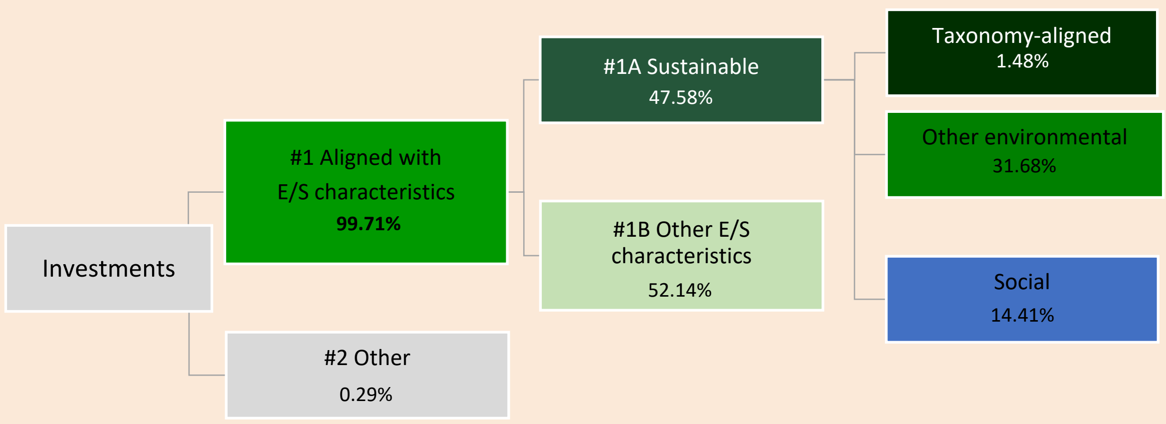

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In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Financials	*Banks*	*15.79%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*11.08%*
Industrials	*Capital goods*	*10.34%*

Information Technology	*Technology Hardware & Equipment*	*8.26%*
Information Technology	*Software & Services*	*7.12%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.06%*
Communication Services	*Media & Entertainment*	*5.76%*
Financials	*Financial Services*	*5.67%*
Materials	*Metals & Mining*	*4.22%*
Health Care	*Health Care Equipment & Services*	*3.83%*
Financials	*Insurance*	*3.14%*
Utilities	*Electric Utilities*	*2.95%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*2.54%*
Communication Services	*Telecommunication*	*2.35%*
Real Estate	*REITs*	*1.63%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.53%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.30%*
Consumer Discretionary	*Automobiles & Components*	*1.14%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.05%*
Industrials	*Transportation*	*0.75%*

Real Estate	*Real Estate Management & Development*	*0.72%*
Industrials	*Commercial & Professional Services*	*0.58%*
Consumer Discretionary	*Consumer Services*	*0.56%*
Materials	*Construction Materials*	*0.36%*
Utilities	*Gas Utilities*	*0.31%*
Consumer Staples	*Household & Personal Products*	*0.26%*
Utilities	*Multi-Utilities*	*0.23%*
Materials	*Chemicals*	*0.22%*
Others	*Others*	*0.00%*
Forex	*Forex*	*-0.00%*
Cash	*Cash*	*0.29%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.48% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

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.

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.

☒ Yes:

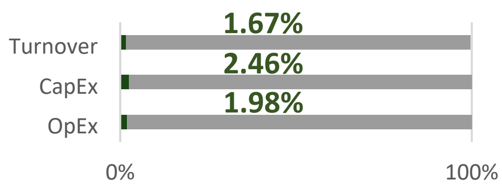
☐ In fossil gas ☒ In nuclear energy

☐ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

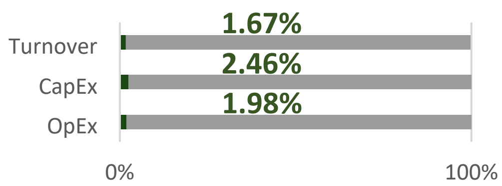
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	98.02%	97.54%	98.33%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.01%
■ Taxonomy-aligned [No gas and nuclear]	1.98%	2.46%	1.66%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



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■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.01%
■ Taxonomy-aligned [No gas and nuclear]	1.98%	2.45%	1.66%

This graph represents 99.8% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 0.92%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 1.19%

are sustainable investments with an

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **31.68%** at the end of the period.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.41%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The MSCI World Momentum Advanced Target Index is designed to represent the performance of a strategy that seeks to maximize the exposure to a momentum factor while systematically integrating environmental, social and governance (ESG) characteristics. The index is constructed by selecting constituents of a market capitalization weighted index and applying an optimization process that aims to maximize the exposure to a momentum factor, reduce the carbon-equivalent exposure to CO2 and other Green House Gases (GHG) by thirty percent (30%) and improve the weighted-average industryadjusted ESG score of the Index with respect to the underlying Parent Index, the MSCI World Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 Minimum Volatility Advanced UCITS ETF

Legal entity identifier: 213800YNBQ35CGJI1M78

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.89%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ___	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI World Minimum Volatility Advanced Target Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, the weight of the Parent Index constituents were tilted based on an environmental, social and governance ("ESG") rating.

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

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

At the end of the period, the MSCI ESG score of the index is 7.437.

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

At the end of the previous period, the MSCI ESG score of the index was 7.619.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

  The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.
  The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

  - Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

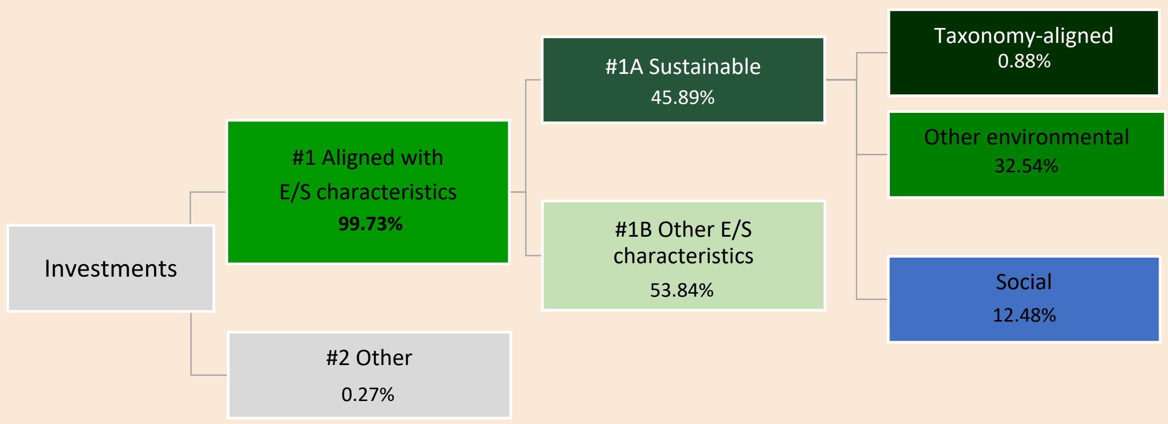
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.59%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	1.56%
ZURICH INSURANCE GROUP AG	Financials	Insurance	Switzerland	1.48%
CENCORA INC	Health Care	Health Care Equipment & Services	United States	1.44%
WASTE MANAGEMENT INC	Industrials	Commercial & Professional Services	United States	1.43%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.42%
KDDI CORP	Communication Services	Telecommunication	Japan	1.23%
T-MOBILE US INC	Communication Services	Telecommunication	United States	1.22%
TJX COMPANIES INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.21%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	1.16%
REPUBLIC SERVICES INC	Industrials	Commercial & Professional Services	United States	1.13%
MOTOROLA SOLUTIONS INC	Information Technology	Technology Hardware & Equipment	United States	1.12%
COCA-COLA CO/THE	Consumer Staples	Food, Beverage & Tobacco	United States	1.11%
MCKESSON CORP	Health Care	Health Care Equipment & Services	United States	1.06%
VERIZON COMMUNICATIONS INC	Communication Services	Telecommunication	United States	1.03%

What was the proportion of sustainability-related investments?

The fund invested 45.89% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Software & Services*	*14.84%*
Communication Services	*Telecommunication*	*10.16%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*8.92%*
Financials	*Insurance*	*8.21%*

Information Technology	*Technology Hardware & Equipment*	*6.61%*
Health Care	*Health Care Equipment & Services*	*6.05%*
Consumer Staples	*Food, Beverage & Tobacco*	*4.83%*
Financials	*Financial Services*	*4.21%*
Industrials	*Commercial & Professional Services*	*4.07%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*3.55%*
Utilities	*Multi-Utilities*	*2.89%*
Industrials	*Transportation*	*2.83%*
Financials	*Banks*	*2.75%*
Utilities	*Electric Utilities*	*2.68%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*2.47%*
Consumer Staples	*Household & Personal Products*	*2.45%*
Energy	*Oil, Gas & Consumable Fuels*	*2.14%*
Consumer Discretionary	*Consumer Services*	*1.77%*
Communication Services	*Media & Entertainment*	*1.64%*
Materials	*Chemicals*	*1.15%*
Utilities	*Gas Utilities*	*1.13%*

Information Technology	*Semiconductors & Semiconductor Equipment*	*1.06%*
Real Estate	*REITs*	*1.02%*
Industrials	*Capital goods*	*0.79%*
Consumer Discretionary	*Automobiles & Components*	*0.48%*
Materials	*Metals & Mining*	*0.46%*
Utilities	*Water Utilities*	*0.35%*
Real Estate	*Real Estate Management & Development*	*0.18%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.06%*
Others	*Others*	*0.00%*
Forex	*Forex*	*-0.00%*
Cash	*Cash*	*0.27%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.88% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

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.

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.

☐ Yes:

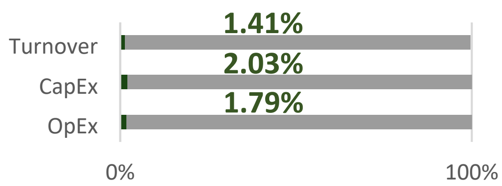
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
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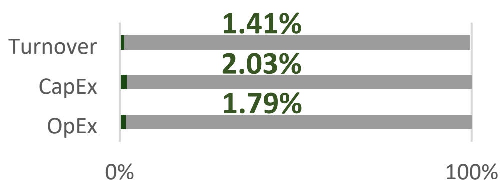
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	1.79%	2.03%	1.41%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



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This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.89%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.27%

are sustainable investments with an

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **32.54%** at the end of the period.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 12.48%.

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

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What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

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How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The MSCI World Minimum Volatility Advanced Target Index is designed to represent the performance of a strategy that seeks to maximize the exposure to a minimum volatility factor while systematically integrating environmental, social and governance (ESG) characteristics. The index is constructed by selecting constituents of a market capitalization weighted index and applying an optimization process that aims to maximize the exposure to a value factor, reduce the carbon-equivalent exposure to CO2 and other Green House Gases (GHG) by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index with respect to the underlying Parent Index, the MSCI World Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

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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 Small Cap ESG Broad Transition UCITS ETF

Legal entity identifier: 2138005BXO4HD71CFG26

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a **sustainable investments with a social objective:** ____	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI World Small Cap ESG Broad CTB Select Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, the weight of the Parent Index constituents were tilted based on an environmental, social and governance (“ESG”) rating.

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

How did the sustainability indicators perform?

At the end of the period, the MSCI ESG score of the index is 7.6.

… and compared to previous periods?

At the end of the previous period, the MSCI ESG score of the index was 7.934.

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

  The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.
  The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

  - Have a CO_2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and

- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
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- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on

environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

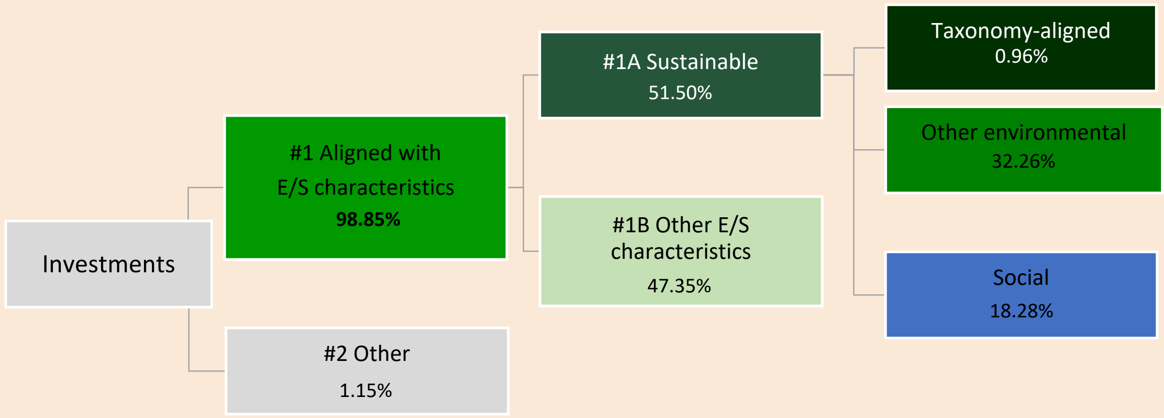
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASSURANT INC	Financials	Insurance	United States	0.57%
US FOODS HOLDING CORP	Consumer Staples	Consumer Staples Distribution & Retail	United States	0.48%
TECHNIPFMC LTD	Energy	Energy Equipment & Services	United Kingdom	0.44%
RYDER SYSTEM INC	Industrials	Transportation	United States	0.42%
BAWAG GROUP AG	Financials	Banks	Austria	0.41%
ZURN ELKAY WATER SOLUTIONS C	Industrials	Capital goods	United States	0.40%
PSP SWISS PROPERTY	Real Estate	Real Estate Management & Development	Switzerland	0.40%
STOREBRAND ASA	Financials	Insurance	Norway	0.38%
EXACT SCIENCES CORP	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.37%
NITERRA CO LTD	Consumer Discretionary	Automobiles & Components	Japan	0.37%
REVVITY INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.36%
LUMENTUM HOLDINGS INC	Information Technology	Technology Hardware & Equipment	United States	0.36%
ROYAL GOLD INC	Materials	Metals & Mining	United States	0.34%
JANUS HENDERSON GROUP PLC	Financials	Financial Services	Jersey	0.34%
WATTS WATER TECHNO-A	Industrials	Capital goods	United States	0.34%

What was the proportion of sustainability-related investments?

The fund invested 51.50% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Industrials	*Capital goods*	*14.93%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.26%*
Financials	*Financial Services*	*6.09%*
Information Technology	*Software & Services*	*5.68%*

Financials	*Banks*	*5.64%*
Information Technology	*Technology Hardware & Equipment*	*4.97%*
Real Estate	*REITs*	*4.89%*
Materials	*Metals & Mining*	*4.36%*
Health Care	*Health Care Equipment & Services*	*4.21%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*4.17%*
Consumer Discretionary	*Consumer Services*	*3.74%*
Consumer Discretionary	*Consumer Durables & Apparel*	*3.34%*
Industrials	*Transportation*	*3.22%*
Financials	*Insurance*	*3.18%*
Real Estate	*Real Estate Management & Development*	*2.82%*
Industrials	*Commercial & Professional Services*	*2.51%*
Energy	*Energy Equipment & Services*	*2.11%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*2.08%*
Energy	*Oil, Gas & Consumable Fuels*	*1.93%*
Materials	*Chemicals*	*1.93%*
Consumer Staples	*Food, Beverage & Tobacco*	*1.82%*

Communication Services	*Media & Entertainment*	*1.73%*
Communication Services	*Telecommunication*	*1.46%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.31%*
Consumer Discretionary	*Automobiles & Components*	*1.28%*
Utilities	*Independent Power & Renewable Electricity Producers*	*1.23%*
Utilities	*Gas Utilities*	*0.87%*
Materials	*Containers & Packaging*	*0.60%*
Consumer Staples	*Household & Personal Products*	*0.28%*
Utilities	*Multi-Utilities*	*0.24%*
Materials	*Construction Materials*	*0.15%*
Utilities	*Electric Utilities*	*0.10%*
Materials	*Paper & Forest Products*	*0.09%*
Utilities	*Water Utilities*	*0.02%*
Others	*Others*	*0.00%*
Forex	*Forex*	*-0.00%*
Cash	*Cash*	*0.78%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on

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

emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.96% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

☐ Yes:

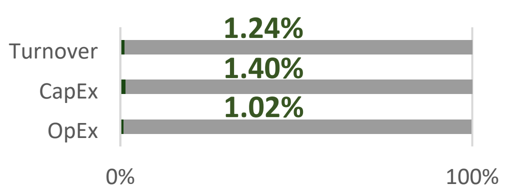
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

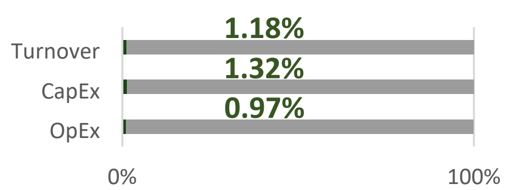
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	98.98%	98.60%	98.76%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	1.02%	1.40%	1.24%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
■ Non Taxonomy-aligned	99.03%	98.68%	98.82%
■ Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
■ Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
■ Taxonomy-aligned [No gas and nuclear]	0.97%	1.32%	1.18%

This graph represents 99.9% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.13% and the share of investment in enabling activities was 0.38%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.51%

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 environmental objective not aligned to taxonomy was **32.26%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 18.28%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index based on the Parent Index which is representative of the global developed markets small cap segment. The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU CTB regulation minimum requirements.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 USA SCREENED UCITS ETF

Legal entity identifier: 213800IKJZBBSINJA871

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** ___
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made a **sustainable investments with a social objective:** ___
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.26% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promotes these environmental and/or social characteristics through replicating the MSCI USA Screened Select ex Thermal Coal (the "Index") that excludes companies based on Environmental, Social or Governance criteria and targets a minimum reduction in Greenhouse Gas (GHG) intensity relative to Parent Index of 30%.

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

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

At the end of the period, the MSCI ESG score of the index is 6.3.

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

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

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

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

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

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

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

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environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.

What were the top investments of this financial product?

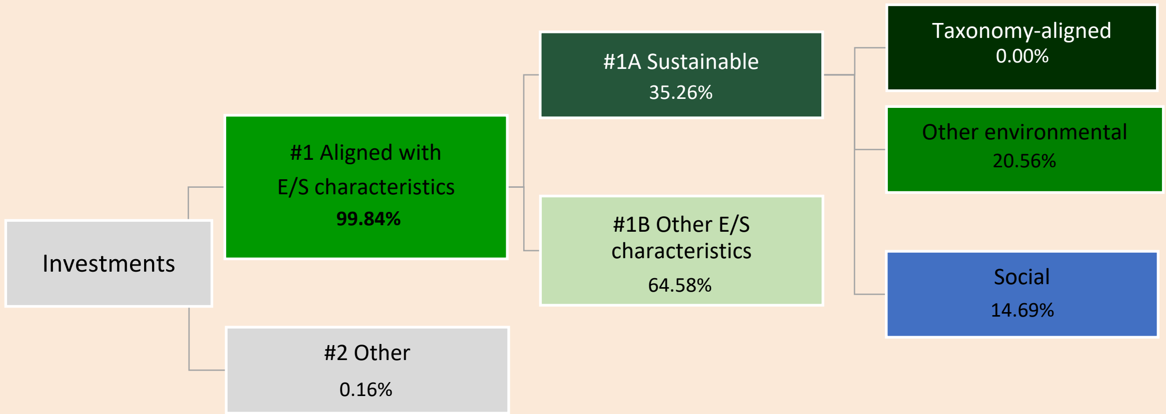
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	8.17%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	7.28%
MICROSOFT CORP	Information Technology	Software & Services	United States	6.16%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	4.00%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	3.29%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.80%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.77%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	2.58%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	2.29%
JPMORGAN CHASE & CO	Financials	Banks	United States	1.60%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.56%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	1.08%
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	0.93%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.90%
WALMART INC	Consumer Staples	Consumer Staples Distribution & Retail	United States	0.88%

What was the proportion of sustainability-related investments?

The fund invested 35.26% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Semiconductors & Semiconductor Equipment*	*15.00%*
Information Technology	*Software & Services*	*12.19%*
Communication Services	*Media & Entertainment*	*10.46%*

Information Technology	*Technology Hardware & Equipment*	*9.58%*
Financials	*Financial Services*	*6.98%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.51%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*6.10%*
Industrials	*Capital goods*	*5.66%*
Financials	*Banks*	*3.96%*
Health Care	*Health Care Equipment & Services*	*3.88%*
Consumer Discretionary	*Automobiles & Components*	*2.58%*
Consumer Discretionary	*Consumer Services*	*2.01%*
Financials	*Insurance*	*1.94%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.89%*
Real Estate	*REITs*	*1.83%*
Energy	*Oil, Gas & Consumable Fuels*	*1.29%*
Industrials	*Commercial & Professional Services*	*1.12%*
Industrials	*Transportation*	*1.10%*
Communication Services	*Telecommunication*	*1.02%*
Materials	*Chemicals*	*0.92%*

Utilities	*Electric Utilities*	*0.82%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.51%*
Consumer Discretionary	*Consumer Durables & Apparel*	*0.50%*
Materials	*Metals & Mining*	*0.47%*
Materials	*Construction Materials*	*0.33%*
Utilities	*Multi-Utilities*	*0.31%*
Energy	*Energy Equipment & Services*	*0.23%*
Consumer Staples	*Household & Personal Products*	*0.22%*
Real Estate	*Real Estate Management & Development*	*0.16%*
Materials	*Containers & Packaging*	*0.15%*
Utilities	*Water Utilities*	*0.07%*
Utilities	*Gas Utilities*	*0.05%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.16%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety

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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

and waste management rules

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.

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.

☐ Yes:

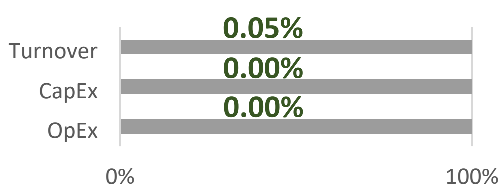
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

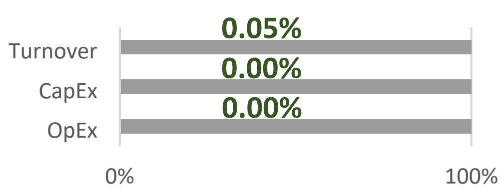
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	99.95%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.05%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	100.00%	99.95%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.00%	0.05%

This graph represents 100.0% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

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 environmental objective not aligned to taxonomy was **20.56%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.69%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

The Index is an equity index based on the MSCI USA Index representative of the large and mid-cap segments of the US market (the "Parent Index"), that excludes companies from the Parent Index based on environmental, social or governance criteria. Additionally, the Index targets a minimum 30% reduction in GHG emission intensity relative to its Parent Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

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 SCREENED UCITS ETF

Legal entity identifier: 21380074A7S8S35B9169

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** ___
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made a **sustainable investments with a social objective:** ___
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **42.11%** of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promotes these environmental and social characteristics through replicating an Index that is meeting the minimum standards for EU Climate Transition Benchmarks ("EU CTBs") under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 (the "Regulation"). The Regulation proposes the definitions of minimum standards for the methodology of any 'EU Climate Transition' benchmark indices that would be aligned with the objectives of the Paris Agreement.

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

How did the sustainability indicators perform?

GHG Emission Intensity: the financial products weighted average of it's the GHG intensity of its investments. MSCI ESG Research collected company (GHG) data, calculated the security and Index Level GHG intensity. The security level GHG intensity was calculated by dividing the company GHG emissions by the enterprise value including cash. The Index level GHG intensity is the weighted average of Index components' GHG intensity. The GHG emissions were divided into

Scope 1, Scope 2, and Scope 3 emissions. - Scope 1 emissions: those from sources owned or controlled by the company. - Scope 2 emissions: those caused by the generation of electricity purchased by the company. - Scope 3 emissions: include all other indirect emissions that occur in a company's value chain. At the end of the period, the GHG Emmission Intensity of the Index was 638.0.

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

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

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

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

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

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

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

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and

better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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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 referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
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ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	2.38%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.03%
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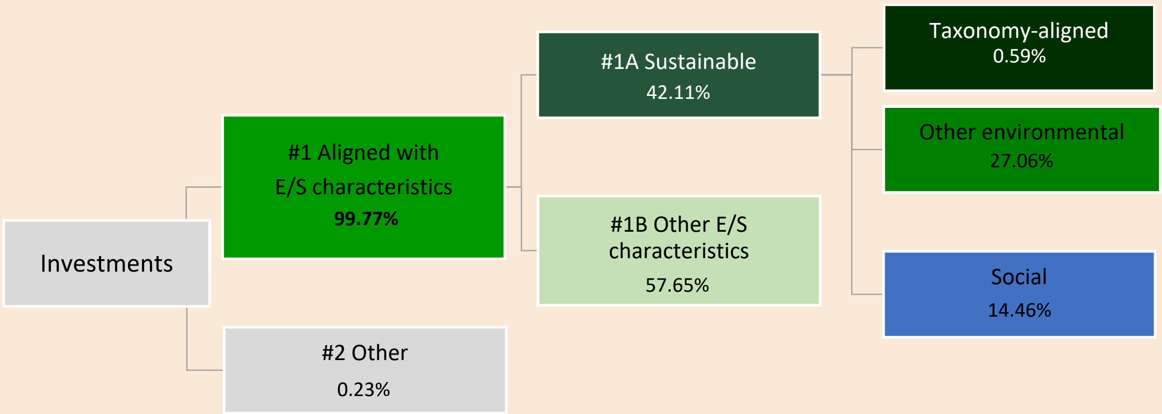
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	1.88%
TESLA INC	Consumer Discretionary	Automobiles & Components	United States	1.66%
JPMORGAN CHASE & CO	Financials	Banks	United States	1.16%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.14%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	0.78%
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	0.68%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	0.66%
MASTERCARD INC-CL A	Financials	Financial Services	United States	0.64%

What was the proportion of sustainability-related investments?

The fund invested 42.11% in sustainability-related investments.

What was the asset allocation?



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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 ?

Sector	***Sub-Sector***	***% Assets***
Information Technology	*Semiconductors & Semiconductor Equipment*	*11.95%*
Information Technology	*Software & Services*	*9.93%*
Industrials	*Capital goods*	*8.03%*
Communication Services	*Media & Entertainment*	*7.98%*

Financials	*Banks*	*7.81%*
Information Technology	*Technology Hardware & Equipment*	*7.42%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*7.18%*
Financials	*Financial Services*	*6.42%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*4.98%*
Health Care	*Health Care Equipment & Services*	*3.36%*
Financials	*Insurance*	*3.18%*
Consumer Discretionary	*Automobiles & Components*	*2.65%*
Energy	*Oil, Gas & Consumable Fuels*	*1.92%*
Consumer Discretionary	*Consumer Services*	*1.78%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*1.70%*
Real Estate	*REITs*	*1.52%*
Communication Services	*Telecommunication*	*1.51%*
Industrials	*Transportation*	*1.48%*
Industrials	*Commercial & Professional Services*	*1.37%*
Consumer Discretionary	*Consumer Durables & Apparel*	*1.18%*
Materials	*Chemicals*	*1.16%*

Utilities	*Electric Utilities*	*1.09%*
Materials	*Metals & Mining*	*1.03%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.86%*
Utilities	*Multi-Utilities*	*0.49%*
Consumer Staples	*Household & Personal Products*	*0.46%*
Real Estate	*Real Estate Management & Development*	*0.40%*
Materials	*Construction Materials*	*0.36%*
Energy	*Energy Equipment & Services*	*0.18%*
Materials	*Containers & Packaging*	*0.12%*
Utilities	*Gas Utilities*	*0.10%*
Utilities	*Water Utilities*	*0.06%*
Materials	*Paper & Forest Products*	*0.06%*
Utilities	*Independent Power & Renewable Electricity Producers*	*0.05%*
Forex	*Forex*	*0.00%*
Others	*Others*	*0.00%*
Cash	*Cash*	*0.23%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on

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

emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules

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.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.59% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?***

[X] Yes:

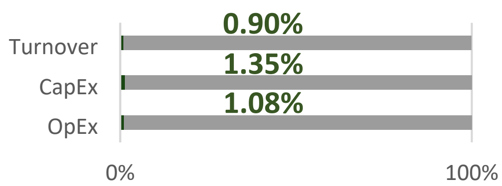
[ ] In fossil gas [X] In nuclear energy

[ ] No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

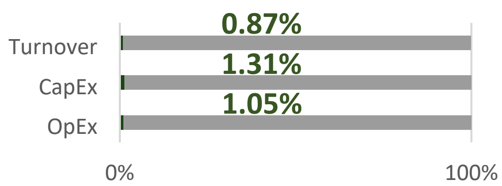
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments
including sovereign bonds*



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	98.92%	98.65%	99.10%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.01%*	*0.01%*	*0.01%*
■ Taxonomy-aligned [No gas and nuclear]	*1.08%*	*1.34%*	*0.90%*

2. Taxonomy-alignment of investments
excluding sovereign bonds*



	OpEx	*CapEx*	*Turnover*
■ Non Taxonomy-aligned	98.95%	98.69%	99.13%
■ Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
■ Taxonomy-aligned: Nuclear	*0.00%*	*0.01%*	*0.00%*
■ Taxonomy-aligned [No gas and nuclear]	*1.04%*	*1.31%*	*0.87%*

This graph represents 99.9% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.05% and the share of investment in enabling activities was 0.55%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

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 environmental objective not aligned to taxonomy was **27.06%** at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.46%.

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

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

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

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index

- ***How did this financial product perform compared with the reference benchmark ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones of the Index.

- ***How did this financial product perform compared with the broad market index ?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?